

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

SHAMARAN PETROLEUM CORP. (the "Company" or "ShaMaran")
2000 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (604) 689-7842

Item 2: Date of Material Change

October 3, 2011

Item 3: News Release

The news release was disseminated on October 3, 2011 to the TSX Venture Exchange as well as through various other approved public media and was SEDAR filed with the securities commissions of British Columbia, Alberta, and Ontario.

Item 4: Summary of Material Change

ShaMaran announced that Pulkhana-9 reached a total depth of 2333 meters on July 23, 2011 in the Cretaceous. A comprehensive testing program of six well tests has been completed and oil has been recovered in four separate reservoir intervals, including two new reservoirs that had not been included in the previous contingent resource estimates.

The Company is currently planning to sidetrack the well to establish oil flow rates in the lower two zones using open hole "barefoot" testing which gives the greatest chance of success in fractured carbonate reservoirs.

Upon successful completion of testing, the Company plans to drill an additional Pulkhana appraisal well and has already commenced planning for an early production system for the field.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Please see attached News Release dated October 3, 2011.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Pradeep Kabra, President and Chief Executive Officer

Tel: +41 (0)22 560 8600

Item 9:

Date of Report

October 12, 2011



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NEWS RELEASE

SHAMARAN PETROLEUM IDENTIFIES TWO NEW OIL BEARING ZONES IN PULKHANA FIELD

October 3, 2011 (SNM – TSXV, SNM – NASDAQ OMX First North) ... ShaMaran Petroleum Corp. ("ShaMaran Petroleum" or the "Company") is pleased to provide the following operational update on the Pulkhana-9 appraisal well.

Pulkhana-9 reached a total depth of 2333 meters on July 23, 2011 in the Cretaceous. A comprehensive testing program of six well tests ("DST") has been completed and oil has been recovered in four separate reservoir intervals, including two new reservoirs that had not been included in the previous contingent resource estimates.

The zones confirmed by previous drilling, the Miocene Euphrates and Cretaceous Shiranish Formations and two new horizons, the Eocene Jaddala formation and an undifferentiated fractured Cretaceous formation below the Shiranish recovered oil on test. The total prospective pay based on petrophysical analysis of electric logs was over 800 meters in four separate reservoirs. Oil quality ranged from 28 to 34 degrees API. Due to a failure of an external casing packer in the lower zones and possible formation damage due to heavy mud weights, representative flow rates could not be established. The Company is currently planning to sidetrack the well to establish oil flow rates in the lower two zones using open hole "barefoot" testing which gives the greatest chance of success in fractured carbonate reservoirs.

Upon successful completion of testing, the company plans to drill an additional Pulkhana appraisal well and has already commenced planning for an early production system for the field.

ShaMaran President and CEO, Pradeep Kabra, commented, "We are encouraged by the addition of two new oil bearing reservoirs in the Pulkhana field. Efforts are now being focused to confirm that these reservoirs are capable of flowing at the same rates or better than previous wells drilled in the field area and in nearby new discoveries. We are also re-entering the Pulkhana-8 well which was drilled in 2006 in order to confirm the Shiranish reservoir in this portion of the field."

The Company has a sixty percent working interest and is Operator of the Pulkhana Block.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with four projects in the region: the Pulkhana development/appraisal block, the Atrush oil discovery, and the Arbat and Taza exploration blocks. These projects are nearby and on trend to existing fields and recent discoveries.

Kurdistan lies within the northern extension of the Zagros Folded Belt. The area is highly underexplored and is currently undergoing a significant exploration and development campaign by over 30 mid to large size international oil companies.

ShaMaran Petroleum is a Canadian oil and gas company listed on the TSX Venture Exchange under the symbol "SNM" as well as NASDAQ OMX First North under the symbol "SNM".

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

ON BEHALF OF THE BOARD

"Pradeep Kabra"
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.

Neither the 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.

Shamaran Petroleum's Certified Advisor on First North is E. Ohman J:or Fondkommission AB (part of the Pareto Securities Group).