

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

January 11, 2012

Item 3: News Release

Two news releases were disseminated on January 11, 2012 through Stockwatch and Market News and were SEDAR filed with the securities commissions of British Columbia, Alberta, and Ontario.

Item 4: Summary of Material Change

The Company announced that is in the process of examining options to re-focus its asset base in Kurdistan and as a consequence has agreed with the Kurdistan Regional Government to suspend operations on both the Pulkhana and Arbat blocks.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company is in the process of examining options to re-focus its asset base in Kurdistan and as a consequence has agreed with the Kurdistan Regional Government to suspend operations on both the Pulkhana and Arbat blocks. The Company is presently in negotiation with the Ministry of Natural Resources in Kurdistan regarding the future obligations on the Arbat and Pulkhana blocks. A further update will be provided when this negotiation is concluded.

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 8605

Item 9: Date of Report

January 20, 2012