

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

December 3, 2012

Item 3: News Release

The news release was disseminated on December 3, 2012, through Stockwatch and Market News and was SEDAR filed with the securities commissions of British Columbia, Alberta, and Ontario.

Item 4: Summary of Material Change

The Corporation announced that General Exploration Partners Inc. ("GEP") has signed a purchase and sale agreement to sell 53.2% of its participating interest in the Atrush Block to Abu Dhabi National Energy Company PJSC ("TAQA"). In conjunction with the sale, Aspect Energy International, LLC will divest itself of any interest in GEP, leaving Shamaran Ventures B.V. (a wholly owned subsidiary of Shamaran) as the sole interest holder of GEP's remaining participating interest. The agreement is subject to the final approval by the Kurdistan Regional Government and obtaining necessary partner consents.

Following the closing of the transaction, and subject to the Kurdistan Regional Government's 25% carried option, the Atrush Block will be held 53.2% by TAQA, 26.8% by GEP, and 20% by Marathon Oil KDV B.V.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Please see attached News Release dated December 3, 2012.

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

Pradeep Kabra, President and Chief Executive Officer
Tel: +41 (0)22 560 8600

Item 9: Date of Report

December 12, 2012



885 W Georgia Street Suite 2000 Vancouver BC Canada V6C 3E8 shamaranpetroleum.com
Tel 604 689 7842 Fax 604 689 4250 shamaran@namdo.com

NEWS RELEASE

SHAMARAN CORPORATE UPDATE

December 3, 2012 (TSXV-SNM, NASDAQ OMX First North-SNM)... ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") is pleased to provide the following corporate update.

General Exploration Partners Inc. ("GEP") has signed a purchase and sale agreement to sell 53.2% of its participating interest in the Atrush Block to Abu Dhabi National Energy Company PJSC ("TAQA"). In conjunction with the sale, Aspect Energy International, LLC will divest itself of any interest in GEP, leaving ShaMaran Ventures B.V. (a wholly owned subsidiary of ShaMaran) as the sole interest holder of GEP's remaining participating interest. The agreement is subject to the final approval by the Kurdistan Regional Government and obtaining necessary partner consents.

Following the closing of the transaction, and subject to the Kurdistan Regional Government's 25% carried option, the Atrush Block will be held 53.2% by TAQA, 26.8% by GEP, and 20% by Marathon Oil KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO).

Pradeep Kabra, President and CEO of ShaMaran, commented, "We are pleased to note that TAQA has acquired a significant interest in the Atrush Block. TAQA will bring strengths and synergies which will assist with development of the block and we look forward to working closely with them."

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company. 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".

On behalf of the Board,
Pradeep Kabra, President and CEO

This press release contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

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 NASDAQ OMX First North is Pareto Öhman AB.

FOR FURTHER INFORMATION PLEASE CONTACT:

ShaMaran Petroleum Corp.
Keith Hill
Chairman
(604) 806-3583
khill@namdo.com

or

ShaMaran Petroleum Corp.
Pradeep Kabra
President and CEO
0041 22 560 8605
pradeep.kabra@shamaranpetroleum.com

or

ShaMaran Petroleum Corp.
Sophia Shane
Corporate Development
(604) 689-7842
(604) 689-4250 (FAX)
sophias@namdo.com
www.shamaranpetroleum.com