SAHA PETROLEUM LTD.

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Saha Petroleum Ltd. (the "**Company**")
Suite 1000, 888-3rd Street S.W.
Calgary, Alberta T2P 5C5

Item 2 Dates of Material Change(s)

August 20, 2008.

Item 3 News Releases

A news release was disseminated on August 20, 2008 through Filing Services Canada Inc., a copy of which has been filed on SEDAR and are attached hereto as Schedule "A".

Item 4 Summary of Material Changes

The Company reported that it has entered into a non-binding letter agreement for the arm's length acquisition of all the issued and outstanding shares of a privately held oil and gas company with heavy oil production of approximately 35 bbls/d on assets located adjacent to Saha's Maidstone interests located near Lloydminster, Saskatchewan.

Item 5 Full Description of Material Changes

5.1 Full Description of Material Change

The Company reported that it has entered into a non-binding letter agreement for the arm's length acquisition of all the issued and outstanding shares of a privately held oil and gas company with heavy oil production of approximately 35 bbls/d on assets located adjacent to Saha's Maidstone interests located near Lloydminster, Saskatchewan. The purchase price for the all of the shares of the private company is subject to negotiation between the parties, but is anticipated to be comprised of 50% equity and 50% cash. The proposed acquisition is subject to reasonable conditions that are normally made in connection with such transactions, including the negotiation of the final purchase price, entering into a formal share purchase agreement, completion of due diligence, the approval of the respective Board of Directors and applicable regulatory approvals. Subject to the foregoing, closing of the acquisition is anticipated to occur on or about October 1, 2008.

Saha also reports that further to its previous press releases, the two wells proposed to be spudded in the Maidstone area of western Saskatchewan during the month of July 2008, have been unexpectedly delayed pending resolution of Saha's down-spacing application with Saskatchewan Industry and Resources. Such approval is anticipated to be received in October 2008. At that time Saha will re-access its available drilling opportunities and will determine if these down-spacing wells should be drilled first.

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

September 2, 2008.