SAHA PETROLEUM LTD.

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Saha Petroleum Ltd. (the "**Company**" or "**Saha**")
#202, 5004 – 18 Street
Lloydminster, AB T9V 1V4

Item 2 Dates of Material Change(s)

July 2, 2009.

Item 3 News Releases

A news release was disseminated on July 6, 2009 through Filing Services Canada Inc., a copy of which was filed on SEDAR.

Item 4 Summary of Material Changes

The Company confirmed that it has closed its previously announced issuance of 5,680,000 common shares at a price of $0.05 per share for the purpose of extinguishing the remaining indebtedness of Saha in the principle amount of $284,000 owed to Brahma Resources Ltd., a private oil & gas company owned and controlled by David Forrest, President and CEO of the Corporation..

Item 5 Full Description of Material Changes

5.1 Full Description of Material Change

The Company confirmed that it has closed its previously announced issuance of 5,680,000 common shares at a price of $0.05 per share for the purpose of extinguishing the remaining indebtedness of Saha in the principle amount of $284,000 owed to Brahma Resources Ltd. ("**Brahma**"), a private oil & gas company owned and controlled by David Forrest, President and CEO of the Company.

The Company originally assumed the Brahma debt in the principle amount of $2,575,000 (the "**Debt**") upon the acquisition of the Gotham Resources Inc., a private oil & natural gas company, in March 2008. The Debt bore simple interest at the rate of 9% per annum, with the full principle amount, together with any accrued and unpaid interest, due on or before March 14, 2010. In addition to payments on the principle from time to time, Saha reduced the amount owing under the Debt by $1.5 million upon the arm's length sale of certain heavy oil assets that closed on June 26, 2009.

The common shares issued to Brahma are subject to a four month hold period, expiring November 3, 2009, in accordance with TSX Venture Exchange policies and applicable securities laws. To the knowledge of the Company, David Forrest, currently holds, directly or indirectly, 11,443,577 common shares, representing approximately 42.5% of the outstanding common shares of Saha.

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: brahmadf@gmail.com.

Item 9 Date of Report

July 10, 2009.

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