

ShaMaran Files Amendment to Final Rights Offering Prospectus

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ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE:SNM)(OMX:SNM) is pleased to announce that it has filed and obtained receipts from the securities regulators in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia as well as Sweden for an amendment (the "Amendment") to its final prospectus dated December 23, 2014 (the "Final Prospectus") relating to an offering (the "Rights Offering") of rights ("Rights") to subscribe for common shares ("Common Shares") of ShaMaran for gross proceeds of approximately CAD 75 million. The Amendment was filed in connection with the Company's recent announcements on January 19, 2015 of certain changes in senior management and directors of ShaMaran and of the results of the Chiya Khere 6 appraisal well.

Before exercising Rights, a Rightsholder should read the Final Prospectus and the Amendment and all documents incorporated by reference therein. These documents are available in electronic form on SEDAR at www.sedar.com and at www.shamaranpetroleum.com and www.paretosec.com (and a printed version of the prospectus can be obtained from Pareto Securities AB's Swedish offices in Stockholm). A copy of the Amendment is being mailed in accordance with applicable securities laws.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities as described in the Final Prospectus and the Amendment. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment.

Investors who have applied for, or in any other way consented to purchase or subscribe for Common Shares in Euroclear (Sweden) as stated in the Final Prospectus, before the Amendment was made available to the public, have the right to withdraw their application or consent to purchase or subscribe for Common Shares until 17:00 (CET) on January 29, 2015 in accordance with the provisions of Chapter 2, Section 34 of the Swedish Financial Instruments Trading Act (1991:980) (i.e. within two business days from the day the Amendment was made public). Such a withdrawal must be made in writing to

Pareto Securities AB, Issuer service/Shamaran, P.O. Box 7415, 103 91 Stockholm, Sweden. Investors who have subscribed for Common Shares in Euroclear (Sweden) through a nominee should contact their nominee regarding withdrawal. Subscriptions that are not withdrawn will remain binding and those investors who wish to remain as subscribers do not need to take any action.

Pareto Securities AB ("Pareto") is acting as manager of the Rights Offering and the Company has retained Georgeson Shareholder Communications Canada, Inc. to act as information agent for the Rights Offering. Pareto is not registered as a dealer in any Canadian jurisdiction and, accordingly, will not, directly or indirectly, solicit offers to purchase or sell Common Shares or Rights in Canada.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold except in transactions exempt from or not subject to such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

ShaMaran is a Canadian based, Kurdistan focused oil development and exploration company with a 20.1% direct interest in the Atrush oil discovery, which is currently undergoing appraisal and development. ShaMaran is listed on the TSX Venture Exchange and Nasdaq First North (Stockholm) under the symbol "SNM".

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) HAS REVIEWED THE ADEQUACY OR ACCURACY OF THIS RELEASE ABOUT SHAMARAN

ShaMaran Petroleum's Certified Advisor on Nasdaq First North is Pareto Securities AB.

FORWARD LOOKING STATEMENTS

This news release contains statements and information about expected or anticipated future events that are forward-looking in nature including, but not limited to, the anticipated funds to be raised by the Rights Offering and the projected timeline for completion of the Rights Offering. Any statements that are contained in this news

release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as “may”, “will”, “should”, “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “projects”, “potential”, “scheduled”, “forecast”, “budget” or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

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.

Forward-looking information is not based on historical facts but rather on management’s current expectations and assumptions regarding, among other things, the completion of the Rights Offering and the ability to obtain regulatory approval in a timely fashion. 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. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to, the risk that any of the conditions set forth in the Standby Purchase Agreement (including, without limitation, receipt of all necessary regulatory and stock exchange approvals) are not satisfied on a timely basis or other termination events occur; operational risks associated with the oil and gas industry, the risk of foreign exchange rate and commodity price fluctuations, the uncertainty associated with negotiating with foreign governments, the risks of adverse determinations by governmental authorities and other risks associated with international activity and foreign government sovereignty over the areas in which the Company’s activities are conducted. Further information concerning the Company and the risks associated with its business can be found in the Company’s Annual Information Form dated March 13, 2014, which is available on SEDAR at www.sedar.com.

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