

Amended: ShaMaran Petroleum Provides Corporate Update

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Jan. 11, 2012) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM)(“ShaMaran” or the “Company”) provides the following update on its Pulkhana and Arbat blocks in Kurdistan.

ShaMaran Petroleum 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.

ShaMaran President and CEO, Pradeep Kabra, commented, “While we are disappointed with the technical results obtained on the Pulkhana and Arbat blocks, we remain excited by our Atrush development and Taza exploration projects. We are fully committed to our efforts in Kurdistan and continue to explore new opportunities to grow our presence in the country.”

About ShaMaran

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

Certain statements made and information contained in this press release constitute “forward-looking information” (within the meaning of applicable Canadian securities legislation), including statements about expected or anticipated future events and financial results that are forward-looking in nature. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity.

Forward-looking statements 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, 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 statements are 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 to 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 statements.

ShaMaran Petroleum’s Certified Advisor on NASDAQ OMX First North is E. Öhman J:or Fondkommission

AB (Pareto Ohman), part of the Pareto Securities Group.

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.

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