



**Amendment No. 1 to the
Prospectus dated December 23, 2014**

This amendment, together with the prospectus dated December 23, 2014, constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This amendment prospectus (the “**Amendment Prospectus**”) has been prepared for holders of Common Shares (as defined in the Prospectus) in Euroclear Sweden in connection with ShaMaran Petroleum Corp.’s (“**ShaMaran**”) issuance of the following amendments to the prospectus, which has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) on December 23, 2014 (diary number 14-14909) (the “**Prospectus**”), regarding the Offering (as defined in the Prospectus) of up to 810,983,860 Rights (as defined in the Prospectus) to subscribe for up to 754,214,990 Common Shares at a subscription price of CAD\$0.10 (SEK 0.68) per Common Share. The Amendment Prospectus is a part of, and should be read together with, the Prospectus. The Amendment Prospectus and the Prospectus are available on ShaMaran’s website (www.shamaranpetroleum.com) and Pareto Securities AB’s website (www.paretosec.com).

This Amendment Prospectus has been prepared in accordance with the provisions of Chapter 2, Section 34 of the Swedish Financial Instruments Trading Act (1991:980) and the European Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC of the European Parliament and the Council. The Amendment Prospectus has been approved and registered on January 26, 2015 by the SFSA in accordance with the provisions of Chapter 2, Section 34 of the Swedish Financial Instruments Trading Act (1991:980) with diary number 15-1122.

This Amendment Prospectus was made available to the public on January 27, 2015.

Investor’s right of withdrawal of subscription

Investors who have applied for, or in any other way consented to purchase or subscribe for Common Shares as stated in the Prospectus, before this Amendment Prospectus 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 this Amendment Prospectus 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 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.

Amendments

On January 19, 2015, ShaMaran issued two press releases which rendered the following amendments to the Prospectus.

1. On page 82 of the Prospectus, the two paragraphs under the heading “Phase 2 Appraisal” are deleted and replaced with the following:

“Chiya Khere-6 (“**CK-6**”), the second eastern area appraisal well, was drilled to a measured depth of 2,105 metres, which was reached on November 5, 2014. CK-6 was drilled from the Chamanke-C well pad which was used to drill AT-3, the first eastern area appraisal well, and has a bottom hole location approximately 1.1 kilometres southeast of AT-3. At the date of this prospectus the well testing program has been completed. The re-entry and retesting of the AT-3 well is currently in progress with results expected to be announced late January 2015.

Logs on CK-6 indicated that the matrix reservoir quality and degree of fracturing across the main reservoir zone were the best in any well drilled to date in Atrush. Three well tests were conducted with results as follows:

DST#3 was conducted over a perforated 24 metre interval in the Naokelekan* formation (*Atrush stratigraphic nomenclature and interpretation represent solely the view of ShaMaran and its technical experts). The zone was flowed using ESP at rates up to 6,787 bopd (constrained by surface testing facilities) of 26.6° API oil.

DST#2 was conducted over a 48-metre interval in the Lower Sargelu* formation. During the main flow period the zone was flowed using ESP at rates up to 3,792 bfpd of emulsion. Bottom hole samples are pending laboratory analysis to provide the gravity of the oil at reservoir conditions.

DST#1 was conducted over a perforated 12-metre interval within the Alan* formation. The zone flowed heavy oil post-acid with ESP and nitrogen lift at a low rate. The tested interval represents the deepest recovered oil in the field to date (-460m), nearly 200m deeper than the equivalent interval that successfully tested the higher viscosity oil in the Atrush 2 well.

Full analysis of CK-6 well testing results is subject to ongoing data evaluation and laboratory tests. The location for the third Phase 2 appraisal well, Chiya Khere-7, is currently being finalised.”

2. On page 103 of the Prospectus, the first paragraph and table under the heading “Board of Directors” is deleted and replaced with the following:

“During the year ended 31 December 2013, the Board of the Corporation was comprised of six directors. On January 19, 2015, the Corporation announced the resignation of Pradeep Kabra, Alexandre Schneider and J. Cameron Bailey from the Board of the Corporation and announced the appointment of Chris Bruijnzeels and C. Ashley Heppenstall to the Board of the Corporation. Each director holds office until the next annual meeting of shareholders or until his successor is duly elected unless his office is earlier vacated in accordance with the articles of the Corporation. The table below sets out information on the directors’ name, date of appointment to the Board, position, and the members of each of the four committees of the Board, Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, and Reserves Committee as at the date hereof:

<u>Name</u>	<u>Director since</u>	<u>Position</u>
Keith Hill ⁽²⁾⁽³⁾⁽⁴⁾	19 February 2007	Non-Executive Chair of the Board and Director
Chris Bruijnzeels	19 January 2015	President, Chief Executive Officer and Director
Gary S. Guidry ⁽¹⁾⁽³⁾⁽⁴⁾	19 February 2007	Director
Brian D. Edgar ⁽¹⁾⁽²⁾⁽³⁾	27 March 2007	Director
C. Ashley Heppenstall ⁽¹⁾⁽²⁾⁽⁴⁾	19 January 2015	Director

- (1) Members of the Audit Committee. Mr. Heppenstall is Chair of the Audit Committee.
- (2) Members of the Compensation Committee. Mr. Hill is Chair of the Compensation Committee.
- (3) Members of the Corporate Governance and Nominating Committee. Mr. Edgar is Chair of the Corporate Governance and Nominating Committee.
- (4) Members of the Reserves Committee. Mr. Guidry is Chair of the Reserves Committee.”

3. On page 104 of the Prospectus, the text referring to Mr. Kabra is deleted and replaced by the following:

“Chris Bruijnzeels, Member of the Board

Mr. Bruijnzeels was Senior Vice President Development of Lundin Petroleum AB from January 2003 up to the time of his appointment as a Member of the Board of ShaMaran on January 19, 2015. Mr. Bruijnzeels was born in the Netherlands in 1959 and is a graduate of Delft University where he obtained a degree in Mining Engineering. Mr. Bruijnzeels joined Lundin Petroleum in 2003 and was responsible for Lundin Petroleum’s operations, reserves and the development of its asset portfolio. From 1985 until 1998, Mr. Bruijnzeels worked for Shell International in the Netherlands, Gabon and Oman in several reservoir engineering functions. In 1998, he joined PGS Reservoir Consultants in the UK where he worked as Principal Reservoir Engineer and Director of Evaluations. Mr. Bruijnzeels is a qualified Professional Engineer with over 29 years of experience in the oil and gas industry.

Except as disclosed above, Mr. Bruijnzeels is not currently, nor has he been in the last five years, a director and/or officer of any other public companies.”

4. On page 105 and 106 of the Prospectus, the text referring to Mr. Schneider and Mr. Bailey is deleted and replaced with the following:

“C. Ashley Heppenstall, Member of the Board

Mr. Heppenstall is the President and Chief Executive Officer, and a director, of Lundin Petroleum AB, a major shareholder of ShaMaran. Mr. Heppenstall was born in England in 1962 and is a graduate of Durham University where he obtained a degree in Mathematics. Mr. Heppenstall also acts a director of Etrion Corporation, listed on the TSX and was, from May 2010 until May 2013, a director of Vostok Nafta Investment Ltd., a corporation traded on the Nasdaq OMX Nordic Exchange in Stockholm.

Except as disclosed above, Mr. Heppenstall is not currently, nor has he been in the last five years, a director and/or officer of any other public companies.”

5. On page 106 of the Prospectus, the table listing each director’s specific interest in the Corporation is deleted and replaced by the following:

“

Name	Shares held	Options ⁽¹⁾	Expiry Date	Exercise Price CAD
Keith Hill	1,343,000	500,000 2,000,000	April 12, 2018 January 19, 2020	0.36 TBD ⁽²⁾
Chris Bruijnzeels	33,000	15,000,000	January 19, 2020	TBD ⁽²⁾
Gary S. Guidry	100,000	250,000 1,000,000	April 12, 2018 January 19, 2020	0.36 TBD ⁽²⁾
Brian D. Edgar	100,000	250,000 1,000,000	April 12, 2018 January 19, 2020	0.36 TBD ⁽²⁾

Name	Shares held	Options⁽¹⁾	Expiry Date	Exercise Price CAD
C. Ashley Heppenstall	Nil	2,000,000	January 19, 2020	TBD ⁽²⁾

(1) One-third of the options granted to directors vest on the date of grant, an additional one-third vest one year from the date of grant, and the remaining one-third vest two years from the date of grant.

(2) On January 19, 2015 the Board approved the grant of these options at an exercise price to be determined in accordance with the policies of the TSX Venture Exchange.”

6. On page 106 and 107 of the Prospectus, the text referring to Mr. Kabra under the heading “Executive Officers” is deleted and replaced with the following:

“

<u>Name</u>	<u>Date of Appointment</u>	<u>Position</u>
Chris Bruijnzeels	19 January 2015	President and Chief Executive Officer

Chris Bruijnzeels, *President and Chief Executive Officer*

For the biography of Mr. Bruijnzeels, please see “Board of Directors, Executive Auditors and Auditor - Board of Directors” above.”

7. On page 107 of the Prospectus, the third paragraph under the heading “Other Information Regarding the Board of Directors and Executive Officers - Contact Information” is deleted.
8. On page 107 and 108 of the Prospectus, the text and the table under the heading “Holdings By Directors and Executive Officers” is deleted and replaced with the following:

“As at the date of this Prospectus, the directors and executive officers of the Corporation, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 1,901,000 Shares of the Corporation, representing approximately 0.23% of the issued and outstanding Shares of the Corporation (excluding securities issuable on exercise of stock options).

As at the date of this Prospectus, the following Insiders held Shares and options in ShaMaran:

<u>Insider</u>	<u>Common Shares</u>	<u>Options</u>
Keith Hill	1,343,000	2,500,000
Chris Bruijnzeels	33,000	15,000,000
Gary S. Guidry	100,000	1,250,000
Brian D. Edgar	100,000	1,250,000
C. Ashley Heppenstall	Nil	2,000,000
Brenden Johnstone	325,000	5,900,000
Toni Vodola	<u>Nil</u>	<u>25,000</u>
Total	1,901,000	27,925,000

9. On page 108 and 109 of the Prospectus, the second full paragraph under the heading “Cease Trade Orders, Bankruptcies” is deleted.
10. On page 111 of the Prospectus, the first sentence in the paragraph under the heading “Incentive Programs” is deleted and replaced with the following:

“As of the date of this Prospectus, the Corporation had 32,155,000 stock options outstanding under its stock-based incentive plan.”
11. On page 114 of the Prospectus, the second sentence in the first paragraph under the heading “Common Shares” is deleted and replaced with the following:

“As of the date hereof, 32,155,000 Stock Options are outstanding under the Corporation’s Stock Option Plan.”
12. On page 114 of the Prospectus, the sentence under the heading “Prior Sales” is deleted and replaced with the following:

“On January 15, 2015, the Corporation issued 810,983,860 Rights to Holders pursuant to the Offering. On January 19, 2015, the Board approved the grant of stock options to purchase an aggregate of 26,000,000 Common Shares to its directors and officers. Other than the foregoing, the Corporation has not issued or sold any Common Shares or securities convertible into Common Shares during the 12 months prior to the date of this Prospectus.”
13. On page 142 of the Prospectus, under the heading “Documents Incorporated Herein by Reference”, the “and” following the semi-colon in paragraph (k) is deleted, the period at the end of paragraph (l) is deleted and replaced with a semi-colon, and the following are added:

“(m) the material change report of the Corporation dated and filed January 6, 2015 in connection with the Offering;

(n) the material change report of the Corporation dated and filed January 19, 2015 in connection with certain changes in the management and board of directors of the Corporation; and

(o) the material change report of the Corporation dated and filed January 19, 2015 in connection with drilling results for the Chiya-Khere-6 well.”