

ShaMaran Announces Test Results of the Chiya Khere-5 Development Well

VANCOUVER, BRITISH COLUMBIA-(Marketwired - Aug. 10, 2015) -ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") (TSX VENTURE:SNM)(OMX:SNM) is pleased to announce the successful testing of the Chiya Khere-5 development well in the Atrush Block in the Kurdistan Region of Iraq.

The Chiya Khere-5 ("CK-5") development well was drilled and suspended in May and June, 2014. The well was re-entered in May 2015 and three well tests ("DST") using an electrical submersible pump were carried out.

DST#1 was conducted over a 24-metre interval in the Mus Formation. The interval tested at an average oil rate of 750 bopd (barrels of oil per day) with a final water cut of less than 1 percent. Oil gravity was measured at 16 degrees API.

DST#2 was conducted through 60 meters of perforations within a 118 metre interval in the Sargelu Formation. The interval tested at an average oil rate of 5,000 bopd with a constrained drawdown during the main test period. There was no water cut at the end of the test. Oil gravity was measured at approximately 25 degrees API.

DST#3 was conducted over a perforated 12 metre interval within the Naokelekan Formation. The interval tested at an average rate of 1,600 bopd with a measured oil gravity similar to DST #2.

The work-over rig has now moved to the adjacent CK-8 development well and commenced testing operations.

Chris Bruijnzeels, President and CEO of ShaMaran, commented "The CK-5 well test results are in line with expectations and confirm excellent well productivities. We estimate that the CK-5 well can produce in excess of 10,000 bopd. Combined with the AT-2 and AT-4 well test results, I am confident that we are on track to produce at our planned Phase I production level of 30,000 bopd from four wells, including CK-8."

The Atrush Block is operated by TAQA Atrush BV ("TAQA") and is held 39.9% by TAQA, 20.1% by ShaMaran Petroleum Corp through its wholly owned subsidiary General Exploration Partners, Inc., 15% by Marathon Oil KDV B.V., (a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO)), and 25% by the Kurdistan Regional Government of Iraq.

ABOUT SHAMARAN

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

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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 and financial results that are forward-looking in nature and, as a result, 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, the 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. 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 Corporation 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 Corporation.

Actual results may differ materially from those projected by management. Further, any forward-looking

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