

ShaMaran Announces Completion of Standby Purchase Transactions

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NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE:SNM)(OMX:SNM) announces that, in connection with the previously announced Rights Offering and as agreed in the standby purchase agreement, the Company has issued an aggregate of 40,906,078 common shares of the Company ("Common Shares") at a subscription price of CAD 0.10 per share for gross proceeds of CAD 4,090,607.80 to its major shareholders, Lorito Holdings SARL, Zebra Holdings and Investments SARL and Lundin Petroleum BV (collectively the "Standby Purchasers"), which represents all Common Shares not otherwise subscribed for by Rightholders. In addition the Company has issued a further aggregate of 14,569,684 additional Common Shares to the Standby Purchasers in respect of the guarantee fee, as defined under the standby purchase agreement.

Pareto Securities AB acted as manager of the Rights Offering and Georgeson Shareholder Communications Canada, Inc. acted as information agent for the Rights Offering. Pareto is not registered as a dealer in any Canadian jurisdiction and, accordingly, has not, directly or indirectly, solicited 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's Certified Advisor on Nasdaq First North is Pareto Securities AB.

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