

ShaMaran Announces Changes in Senior Management and Directors

VANCOUVER, BRITISH COLUMBIA-(Marketwired - Jan. 19, 2015) -ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") (TSX VENTURE:SNM)(OMX:SNM) is pleased to announce changes to its senior management and Board of Directors.

Mr. Chris Bruijnzeels has been appointed as the President and Chief Executive Officer of ShaMaran and as a member of the ShaMaran Board of Directors ("the Board") and will replace Mr. Pradeep Kabra who has resigned from these positions with effect from January 19, 2015. Mr. C. Ashley Heppenstall has also been appointed as a member of the Board while Mr Alex Schneider and Mr. J. Cameron Bailey have resigned their positions as members of the Board, all with effect from January 19, 2015. All new directors and officers are subject to the approval of the TSX Venture Exchange.

Mr. Bruijnzeels was previously acting as Senior Vice President Development of Lundin Petroleum. 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 has over 29 years of experience in the oil and gas industry.

Mr. Heppenstall is the President and Chief Executive Officer of Lundin Petroleum AB, a major shareholder of ShaMaran.

The Chairman of the Board, Mr. Keith Hill, commented: "We are very fortunate that Chris and Ashley have joined ShaMaran. We expect that their significant experience and proven track record will help to create value from the Atrush Block asset. The new management team led by Chris will seek to realise value from Kurdistan and to grow the Corporation going forward. I would like to thank our outgoing CEO, Pradeep Kabra, and Board members for their hard work and dedication over the past several years."

In connection with the changes in senior management and the Board the Corporation has approved of the grant of an aggregate of 26,000,000 incentive stock options to certain senior officers and directors of the Corporation. The options are exercisable, subject to vesting provisions, over a period of five years at a price per share to be determined in accordance with the policies of the TSX Venture Exchange.

The Corporation expects to file and mail an amendment to the final short form prospectus in respect of the Rights Offering of the Corporation, to include disclosure regarding the above matters and certain other updates to the Corporation's business.

ShaMaran is a Canadian based, 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 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 and financial results that are forward-looking in nature including, but not limited to, the appointment of new directors and officers, filing and mailing of an amendment to the Corporation's prospectus 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 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

information is made only as of a certain date and the Corporation 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 Corporation to predict all of these factors and to assess in advance the impact of each such factor on the Corporation'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 Corporation including, but not limited to, failure to obtain stock exchange approvals for the Corporation's new directors and officers and failure to obtain a receipt for the amendment to the Corporation's prospectus. Further information concerning the Corporation and the risks associated with its business can be found in the Corporation's Annual Information Form dated March 13, 2014, which is available on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD,

Chris Bruijnzeels, President and CEO

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