

ShaMaran Petroleum Corp.: Atrush Drilling Update

VANCOUVER, BRITISH COLUMBIA—(Marketwired - Sept. 24, 2014) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Corporation”) (TSX VENTURE:SNM)(OMX:SNM) is pleased to provide an operational update on the Atrush development in the Kurdistan Region of Iraq.

The DQE31 drilling rig resumed drilling operations on the Chiya Chere-8 (“CK-8”) on August 30, 2014 and reached a Total Depth of 2195 metres on September 13, 2014. The bottom hole location is approximately 1.4 ESE of the surface location and the AT-1 discovery well. CK-8 was spudded on July 19, 2014 and reached TD in 33 days. The well found the top of Jurassic reservoir approximately 90 metres structurally higher than the AT-1 discovery well. This well completes the predrilling of the initial four producers for the Phase One facilities, namely AT-2, AT-4, CK-5 and CK-8. The well is on schedule to be tested using a service rig in 2015 prior to final completion and tie-in to the Phase 1 Production Facility.

The EDC Romfor 25 drilling rig is currently being mobilised to the Atrush Block and preparing to spud the Chiya Khere-6 (“CK-6”) Phase 2 appraisal well. The well is located in the eastern part of the structure and is being drilled from the same well pad as the Atrush-3 appraisal well (“AT-3”). CK-6 is being drilled to a planned total depth of 2,164 metres targeting the Jurassic reservoir approximately 1.1 km SE of the surface location and the AT-3 well (approximately 10.3 kilometres east of the AT-1 discovery well). The drilling of the CK-6 well is estimated to take up to 70 days. The current plan is for the rig to conduct the retest of AT-3 following the testing of CK-6.

In August 2014 initial work commenced for the construction of the Right of Way for the Atrush feeder pipeline over the Chiya Khere mountain section.

ShaMaran Petroleum Corp. holds a 20.1% working interest through its wholly owned subsidiary, ShaMaran Ventures BV (100% owner of General Exploration Partners, Inc.) in the Atrush Block.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle. 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

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ShaMaran Petroleum's Certified Advisor on NASDAQ OMX First North is Pareto Securities AB.

ShaMaran Petroleum Corp.
Keith Hill
Chairman
(604) 806-3583
khill@namdo.com

ShaMaran Petroleum Corp.
Pradeep Kabra
President and CEO
0041 22 560 8605
pradeep.kabra@shamaranpetroleum.com

ShaMaran Petroleum Corp.
Sophia Shane
Corporate Development
(604) 689-7842
(604) 689-4250 (FAX)
sophias@namdo.com
www.shamaranpetroleum.com

<https://shamaran.mediaroom.com/index.php?s=2429&item=122551>