

ShaMaran Petroleum Corp.: Drilling Update on the Atrush Development

VANCOUVER, BRITISH COLUMBIA—(Marketwired - July 21, 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 Chiya Khere (“CK-5”) development well was spudded on May 16, 2014 using the DQE31 drilling rig and reached Total Depth of 2098 metres Measured Depth (1744 metres True Vertical Depth) in the Butmah formation on June 28, in 43 days. The well was drilled ahead of schedule and under budget. The well was deviated from the same well pad as AT-1 & AT-4 with the bottomhole location approximately 870 metres WSW of the surface location. The average hole angle through the reservoir section was 40 degrees. CK-5 will be tested using a service rig in early 2015 prior to final completion and tie-in to the Phase One production facility. As in previous wells, no water leg was encountered in the reservoir section, with the well penetrating a gross vertical oil column (assuming an estimated average Free Water level of -443 metres subsea) of approximately 540 metres.

The DQE31 spudded the Chiya Khere (“CK-8”) development well from the same well pad on July 19, 2014, which is a similar well to CK-5 targeting a bottomhole location approximately 1.5 km ESE of the surface location. This well is also planned to be tested using a service rig in early 2015 prior to final completion and tie-in to the Phase One production facility.

A second drilling rig is to be mobilised in August 2014 to focus on the Phase Two appraisal work which consists of the CK-6 appraisal well (to be drilled from the same well pad as AT-3), the planned retest of AT-3 and the CK-7 appraisal/development well (location under construction).

The Atrush Block is operated by TAQA Atrush B.V., a subsidiary of Abu Dhabi National Energy Company PJSC which holds a 39.9% working interest in the Block. ShaMaran Petroleum Corp. holds a 20.1% working interest through its wholly owned subsidiary, ShaMaran Ventures BV (100% owner of General Exploration Partners, Inc.). Marathon Oil KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO), holds a 15% working interest in the block. Subsequent to their back-in the Government of the Kurdistan Region of Iraq holds a 25% working interest.

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.

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