

Shamaran Petroleum

ShaMaran Announces Bond Issue Listed on Oslo Bors

VANCOUVER, BRITISH COLUMBIA—(Marketwired - May 15, 2014) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Corporation”) (TSX VENTURE:SNM) (OMX:SNM) is pleased to announce the listing on Oslo Børs on May 15, 2014 of the USD 150 million senior secured bond issued by its wholly owned subsidiary, General Exploration Partners, Inc. as follows:

Issue name: General Exploration P 13/18 11.50% USD C

Ticker: GEP01

Instrument ID: 1301035

ISIN: NO0010692882

Segment: OBOC

Country: NO

Trading currency: USD

Current outstanding principal amount: USD 150,000,000

Limited issue

Interest accrual date: 13.11.2013

Maturity date: 13.11.2018

Coupon rate: 11.50% p.a.

Sector list: Industry Bonds

Managers: Pareto Securities

Central Securities Depository: VPS

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

This press release contains statements 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. 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 Company 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. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company’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. Test results are not necessarily indicative of long-term performance or of ultimate recovery.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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