

ShaMaran Announces Atrush-4 Well Tests Results

VANCOUVER, BRITISH COLUMBIA—(Marketwired - April 16, 2014) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM)(“ShaMaran” or the “Corporation”) is pleased to report the results of the Atrush-4 appraisal/development well (“AT-4”) drilled in the Kurdistan Region of Iraq.

The AT-4 well was spudded on October 20, 2013 using the DQE31 drilling rig and reached Total Depth of 2916m MD on January 23, 2014. The well was deviated well from the AT-1 well pad with the bottomhole location approximately 2.2 km SE of the surface location.

Three separate cased hole drill stem tests were conducted in the Jurassic reservoir with maximum rates totalling 9059 bopd of 27-28 API from two of the tests. None of the tests produced formation water. Downhole samples for PVT analysis and surface samples for oil assay studies were taken. Well testing operations were completed on April 7, 2014. AT-4 has been suspended as a Phase 1 producer. The drilling rig is now moving to drill the Chiya Khere-5 development well (“CK-5”; 2014 revised well nomenclature) which is expected to spud in May 2014.

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 Öhman 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=122560>