

ShaMaran US \$150 Million Senior Secured Bond Fully Subscribed

VANCOUVER, BRITISH COLUMBIA—(Marketwired - Oct. 30, 2013) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM) (“ShaMaran” or the “Corporation”) is pleased to report that its USD \$150 million senior secured bond has been fully subscribed. Net proceeds from the bond will be used to fund the Corporation’s future capital expenditures related to the development of the Atrush Block. The bond will have five years duration without amortization and carries an 11.5% fixed semi-annual coupon. Settlement is expected on or about 13 November 2013 and the Corporation will apply for a listing of the bonds on the Oslo Stock Exchange.

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 Atrush Block. ShaMaran Petroleum Corp. holds a 20.1% working interest through its wholly owned subsidiary, General Exploration Partners, Inc., Marathon Oil KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE:MRO), holds a 15% interest in the block. Subsequent to their back-in the Government of the Kurdistan Region of Iraq holds a 25% working interest.

Pareto Securities AS acted as manager and bookrunner for the bond placement.

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”.

Forward-Looking Statements

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.

On behalf of the Board,

Pradeep Kabra, President and CEO

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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