

Shamaran Announces Atrush Partners Receive Approval for Oilfield Development in Kurdistan Region of Iraq

VANCOUVER, BRITISH COLUMBIA—(Marketwired - Oct. 7, 2013) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM)(“ShaMaran” or the “Corporation”) is pleased to report that the Atrush partners have received approval from the Kurdistan Regional Government (KRG) for the first phase in the development of the Atrush Block in the Kurdistan Region of Iraq.

The TAQA-operated Atrush Block, located 85 km northwest of Erbil, is expected to initially produce approximately 30,000 barrels of gross oil per day (bpd) with first oil expected by early 2015.

The group plans to invest more than \$300 million in Phase I in drilling three production wells and the construction of a central processing facility. Operator TAQA and its partners have an active drilling program on the Atrush Block and are continuing to appraise the area for further development. Subject to the outcome of this appraisal and KRG approval, the Phase 2 development is expected to include another 30,000 bpd production facility. TAQA and its partners will also evaluate the feasibility of producing associated natural gas for delivery to the domestic market.

Discovered in 2011, the Atrush field is expected to provide long-term benefits to the region and the community. The approval of the Field Development Plan by the KRG provides for a 25-year period during which TAQA and its partners expect to maximise recovery of the oil resources.

TAQA, the Operator, is currently preparing to drill the fourth well on the Atrush block.

Pradeep Kabra, President and CEO of ShaMaran, commented, “We are pleased to receive Ministry approval for Phase 1 of the Atrush field with a October 1, 2013 effective date for the commencement of the Development Period (pursuant to Clause 12.9 of the PSC). The partnership is working very closely with the KRG to fast-track first oil.”

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% 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”.

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

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

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