

ShaMaran Announces an Increase in Contingent Resources

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Feb. 4, 2013) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM)(“ShaMaran” or the “Company”) is pleased to provide an update of estimated contingent and prospective resources for the Atrush block provided by third party auditors McDaniel & Associates (“McDaniel”) prepared as at December 31, 2012 in accordance with standards set out in the Canadian National Instrument NI 51-101 and Canadian Oil and Gas Evaluation Handbook (COGEH).

McDaniel estimates have taken into account the results of the Atrush-2 well (including the additional discovery in the Butmah formation) and remapping based on the recently acquired 3D seismic. The Triassic Kurra Chine C is a new Prospective Resource for 2012 based on 3D seismic and reported results from nearby wells.

PROPERTY GROSS ESTIMATED CONTINGENT RESOURCES - ATRUSH JURASSIC OIL DISCOVERY*

AS OF DECEMBER 31, 2012

MBBL, MMCF (1) (2) (3) (4)

* Barsarin, Sargelu, Alan, Mus, Adaiyah & Butmah formations

	Low Estimate (1C)	Best Estimate (2C)	Mean Estimate	High Estimate (3C)
Crude Oil (Mbbl)	392,561	608,222	647,854	950,444
Natural Gas (MMcf)	72,132	114,647	124,076	186,907
Total (Mboe)	404,583	627,330	668,534	981,595

(1) There is no certainty that it will be commercially viable or technically feasible to produce any portion of the resources.

(2) These are unrisked contingent resources that do not take into account the chance of commerciality.

(3) Total based upon the probabilistic aggregation of pools within the field.

(4) 6 Mcf is equivalent to 1 BOE.

PROPERTY GROSS ESTIMATED PROSPECTIVE RESOURCES - ATRUSH BLOCK*

AS OF DECEMBER 31, 2012

MBBL, MMCF (1) (2) (3) (4)

* Cretaceous (Garagu & Chia Gara formations), Triassic (Kurra Chine C formation)

	Unrisked Low Estimate	Unrisked Best Estimate	Unrisked Mean Estimate	Unrisked High Estimate	Risked Mean Estimate
Crude Oil (Mbbl)	29,896	60,213	69,936	121,357	14,480
Natural Gas (MMcf)	65,567	213,220	309,405	672,253	42,039
Condensate (Mbbl)	4,265	26,677	46,332	111,228	6,227
Total (Mboe)	40,824	95,750	121,504	233,400	21,486

(1) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable or technically feasible to produce any portion of the resources.

(2) These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development.

(3) Total based on the probabilistic aggregation of undiscovered pools within the field/prospect.

(4) 6 Mcf is equivalent to 1 BOE.

Pradeep Kabra, President and CEO of ShaMaran commented, “We are pleased with the significant increase in the contingent resources in the Atrush field following the success of the Atrush-2 well in 2012 and will continue to focus on the appraisal and development of the Atrush Field.”

In summary, the changes in gross Contingent resources for the Atrush field by category between 2011 and 2012 are (MMBOE):

	Low estimate	Best estimate	High estimate	
	1C	2C	3C	Mean
2011	275.6	465.6	813.0	512.7
2012	404.6	627.3	981.6	668.5
% change	+46%	+35%	+21%	+30%

The Atrush Block (subject to the Kurdistan Regional Government’s 25% carried option) is operated by the Abu Dhabi National Energy Company PJSC (“TAQA”) which holds a 53.2% working interest. ShaMaran Petroleum Corp., through its wholly owned subsidiary General Exploration Partners Inc. (“GEP”) holds a 26.8% working interest. Marathon Oil KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE:MRO), holds a 20% interest in the block. Atrush resource estimates presented represent solely the view of GEP and its experts.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with a working interest in the Atrush oil discovery currently undergoing appraisal and development.

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.

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

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.

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