

ShaMaran Announces Atrush-2 Well Tests Over 42,200 bopd

VANCOUVER, BRITISH COLUMBIA-(Marketwire - Sept. 13, 2012) -ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") (TSX VENTURE:SNM)(OMX:SNM) is pleased to report results of the Atrush-2 appraisal well ("AT-2") drilled 3.1 kilometres to the east and downdip of the Atrush-1 discovery well in the Kurdistan Region of Iraq.

The AT-2 well was spudded on 23rd May 2012 and successfully reached the planned total depth of 1750 meters in 49 days. The well was drilled on time and 30% under budget. The Jurassic Barsarin-Sargelu-Alan-Mus ("BSAM") reservoir Oil Down To was found 97 metres deeper than that encountered in AT-1. Reservoir intervals within the Jurassic Adaiyah and the upper part of the Butmah formation were also found to be oil-bearing.

Separate cased hole drill stem tests were conducted over three of the formations in the "BSAM" reservoir. Rates totaling 42,212 bopd barrels of oil per day ("bopd") were achieved (approximately 27 degree API). The test rates were limited by surface testing equipment. None of the tests had measurable amounts of formation water.

Separate tests were also conducted in the Butmah (open hole) and Adaiyah (cased hole) formations. The highly fractured upper part of the Butmah flowed up to a maximum of 1,450 barrels of fluid per day under nitrogen lift and towards the end of the test was producing 100% 9 degree API oil. A reservoir zone within the Adaiyah anhydrite flowed up to 650 bopd of 11 degree API of dry oil. In accordance with the requirement of the Production Sharing Contract, GEP has presented a notice of Discovery to the Ministry of Natural Resources of Kurdistan for the Adaiyah & Butmah.

Meanwhile in the eastern part of the Atrush block, the second phase of the 3D seismic acquisition was completed in August 2012, providing GEP with 3D coverage of the entire Block. Tendering is underway for the lease of an Extended Well Test Facility ("EWTF") with an award expected shortly. Plans are for a recompleted AT-1 to be connected to the EWTF with first oil in early 2013.

The Atrush Block is operated by the joint-venture company General Exploration Partners Inc. ("GEP") which holds an 80% working interest in the Block. Aspect Holdings, LLC through its Aspect Energy International LLC subsidiary has a 66.5% interest and ShaMaran Petroleum Corp. through its wholly owned subsidiary, ShaMaran Ventures BV, holds a 33.5% interest in GEP. Marathon Oil KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO), holds a 20 percent interest in the block.

Pradeep Kabra, President and CEO of ShaMaran, commented, "The results from the Atrush 2 well demonstrated the excellent production capability of the "BSAM" reservoir and the discovery of additional resource potential of the Butmah and Adaiyah. We commend the operator GEP on the outstanding job done by them during the drilling and testing of the well and look forward to continuing our work with the Kurdistan Regional Government to appraise and develop this world class discovery."

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.

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

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