

Shamaran Petroleum

ShaMaran Sells Interest in Taza Block

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Aug. 20, 2012) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Corporation”) (TSX VENTURE:SNM)(OMX:SNM) is pleased to announce the sale of ShaMaran’s entire 20% undivided participating interest in the Taza PSC (held by the fully-owned subsidiary ShaMaran Petroleum B.V.) to a subsidiary of Total S.A. for the cash sum of US\$ 48 million plus a reimbursement for costs incurred on joint operations from the 1st April 2012 until the closing date.

The Taza-1 exploration well is currently drilling on the Taza prospect, which is located approximately 80 kilometers southwest of the city of Sulaimaniya. The exploration well is planned to a depth of 3,250 meters.

Prior to the sale ShaMaran held a 20% participating interest in the Taza Block. Oil Search (Iraq) Limited holds a 60% participating and is the Operator of the Block. The remaining 20% interest in the block is held by the Kurdistan Regional Government of Iraq and was carried by ShaMaran and Oil Search.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle which holds an indirect interest in the Atrush oil discovery located in the region. This project is nearby and on trend to existing fields and recent discoveries.

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

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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