

Shamaran Petroleum

Shamaran Spuds Taza Well

VANCOUVER, BRITISH COLUMBIA-(Marketwire - July 5, 2012) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM) (OMX:SNM) ("ShaMaran" or the "Corporation") is pleased to provide an operational update on the Atrush and Taza blocks.

Taza

ShaMaran reports that the Taza-1 well, located in the Taza PSC in the Kurdistan Region of Iraq, commenced drilling on July 3, 2012.

The Taza prospect is located approximately 80 kilometres southwest of the city of Sulaymaniyah. The primary objectives are Miocene and Oligocene carbonates of the Jeribe and Euphrates Formations.

The planned depth of the well is 3,250 metres and estimated to take approximately 100 days to drill.

ShaMaran holds a 20% participating interest in the Taza Block. Oil Search (Iraq) Limited holds a 60% participating and is the Operator of the Block. The Kurdistan Regional Government (KRG) has the remaining 20% interest in the block which is carried by ShaMaran and Oil Search.

Atrush

Further to the spud of the Atrush-2 ("AT-2") appraisal well on May 23, 2012, operations have proceeded ahead of schedule. The well is expected to take approximately 65 days to reach a total depth of 1,750 metres. The well is situated 3.1 kilometres east of the discovery well.

Meanwhile, 3D seismic acquisition is continuing in the eastern part of the Atrush block on schedule for completion in July.

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 two-thirds interest and ShaMaran Petroleum Corp. through its wholly owned subsidiary, ShaMaran Ventures BV, holds a 33.5% interest in GEP, thereby a 26.8% indirect net interest in Atrush. Marathon Petroleum KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE:MRO), holds a 20% interest in the block.

ShaMaran President and CEO, Pradeep Kabra, commented, "We are very pleased with the progress made on both projects, particularly spudding the Taza exploration well which is targeting a prospect with significant potential. We are looking forward to the results of the Atrush appraisal well which should be completed in the next few weeks."

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with two projects in the region: the Atrush oil discovery and the Taza exploration block. These projects are 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.

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