

Shamaran Petroleum

ShaMaran Petroleum Announces US\$10,000,000 Loan Financing

VANCOUVER, BRITISH COLUMBIA—(Marketwire - March 30, 2012) -

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ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM)(OMX:SNM) reports that it has negotiated a debenture financing from two related parties (the “Lenders”) in the principal amount of US\$10,000,000 (the “Loan”) on the following terms and conditions The Loan will mature and be payable six months after closing of the Loan transaction (the “Maturity Date”) and can be prepaid without interest or penalty. Interest will accrue at 5% per annum commencing on the earlier of the Maturity Date or an event of default under the Debenture, and will be payable semi-annually thereafter. The Debenture is not convertible into securities of the Company and is secured against the shares of the Company’s operating subsidiaries. The Loan transaction is scheduled to close on April 2, 2012.

In connection with the Loan, the Company proposes to issue an aggregate of 3,000,000 common shares of the Company to the Lenders, subject to TSX Venture Exchange acceptance.

The Lenders are “related parties” and the Transaction is a “related party transaction”. The directors of the Company, all of whom are independent in respect of the Loan transaction, have determined that the terms and conditions of the Loan are fair and reasonable and in the best interests of the Company, and have unanimously approved the Loan. In addition, the directors of the Company have determined that the Loan is exempted from the formal valuation and minority shareholder approval requirements.

The Company will use the proceeds of the Loan for general working capital purposes.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan-focused oil development and exploration vehicle with two ongoing projects in the region: the Atrush oil discovery, and the Taza exploration blocks. These projects are nearby and on trend to existing fields and recent discoveries.

Kurdistan lies within the northern extension of the Zagros Folded Belt. The area is highly underexplored and is currently undergoing a significant exploration and development campaign by over 30 mid to large size international oil companies.

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

Certain statements made and information contained in this press release constitute “forward-looking information” (within the meaning of applicable Canadian securities legislation), including statements about expected or anticipated future events and financial results that are forward-looking in nature. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected

operating capacity.

Forward-looking statements 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, 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 statements are 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 to 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 statements.

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.

ShaMaran Petroleum Corp.
Keith Hill
Chairman
(604) 806-3583
khill@namdo.com

ShaMaran Petroleum Corp.
Pradeep Kabra
President and CEO
0041 22 560 8605
pradeep.kabra@shamaranpetroleum.com

ShaMaran Petroleum Corp.
Sophia Shane
Corporate Development
(604) 689-7842
(604) 689-4250 (FAX)
sophias@namdo.com
www.shamaranpetroleum.com

<https://shamaran.mediaroom.com/index.php?s=2429&item=122586>