

ShaMaran Petroleum Finishes Drilling and Testing the Pulkhana-9 Geological Sidetrack

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Dec. 16, 2011) -ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM)(“ShaMaran” or the “Company”) provides the following operational update on the Pulkhana-9ST2 geological sidetrack.

The Pulkhana-9 original hole reached a Total Depth (“TD”) of 2333 meters in the Cretaceous Balambo formation. A comprehensive testing program of six well tests (“DST”) recovered oil from four separate reservoir intervals, including two new reservoirs that predrilling had not been recognised as having resource potential.

Due to the inability to obtain sustained flow rates which are suspected to be due to drilling complications, the Company opted to sidetrack the well targeting the lower two zones (Shiranish and Balambo formations) using openhole “barefoot” testing.

The well was sidetracked successfully and during drilling, both the Shiranish and Balambo fractures provided significant gas peaks with oil recovered at surface. Under test both formations flowed limited quantities of 30 to 33 degree API oil to surface, despite the fact that the Shiranish zone tested at rates of 600 to 2450 barrels of oil per day from previous wells in the field.

The rig will now suspend the well and move to the Pulkhana-10 well, which will appraise the proven Euphrates reservoir and the new Jaddala oil reservoir.

ShaMaran President and CEO Pradeep Kabra commented, “The results show the complicated nature of testing the Cretaceous fracture system in the Shiranish and Balambo formations. Both formations are oil bearing and studies are ongoing to determine the optimum testing and development techniques. The focus for ShaMaran’s next two wells will be the volumetrically significant shallower Tertiary reservoirs of the Euphrates and Jaddala which appear to have significantly better matrix porosity.”

The Company has a sixty percent working interest and is Operator of the Pulkhana Block.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with four projects in the region: the Pulkhana development/appraisal block, the Atrush oil discovery, and the Arbat and 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

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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 E. Öhman J:or Fondkommission AB (Pareto Ohman), part of the Pareto Securities Group.

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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