

ShaMaran Petroleum Closes \$51 Million Private Placement

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ShaMaran Petroleum Corp. (TSX VENTURE:SNM)(OMX:SNM) ("ShaMaran" or the "Company") reports that it has closed the \$51 million private placement announced on October 25, 2011 and November 9, 2011. The Company sold, on a non-brokered, private placement basis, an aggregate of 127.5 million common shares of the Company at a price of \$0.40 per share for gross proceeds of approximately Cdn \$51 million. Shares issued pursuant to the private placement will be subject to a four month hold period expiring on March 16, 2012.

A 4% finders' fee is payable in cash on a portion of the private placement.

Net proceeds of the private placement will be used towards ongoing development, appraisal and exploration work on the Company's projects in Kurdistan as well as for general working capital purposes.

The private placement has been conditionally accepted by the TSX Venture Exchange.

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 40 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 E. Öhman J:or Fondkommission AB (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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