

ShaMaran Petroleum Tests Oil From the Pulkhana-8 Re-Entry Well

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Oct. 25, 2011) - ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM)(OMX:SNM) is pleased to provide the following operational update on the Pulkhana-8 re-entry well.

The Pulkhana-8 Re-entry well (“PLK-8RE”) tested an average rate of 2,650 barrels of 31.6 degree API oil per day from the Upper Cretaceous Shiranish formation (high rates of up to 3,530 barrels of oil per day were recorded during the test). The well continued to clean up during the test and produced an average of 24.6% muddy water which is believed to be drilling fluids and lost circulation material associated with the initial drilling of the well in 2006. To facilitate cleanup on the well operations are currently underway to drill approximately 50 meters of additional reservoir section. It is expected that the Pulkhana-8 well will be completed as the first production well for connection into the Pulkhana Early Production Facility planned for start-up during 2012.

The results of PLK-8RE and Pulkhana-9 (“PLK-9”) have indicated that there could be up to five separate oil bearing reservoirs in the Pulkhana structure. Oil has been tested from the two proven reservoirs (Euphrates & Shiranish formations). Three additional regional reservoirs (Jaddala, Upper Dhiban and the Balambo) are pending further evaluation as the appraisal program continues.

Operations are also ongoing to sidetrack the PLK-9 well and barefoot test the Shiranish and Balambo intervals. Results from the testing are expected in the next 6-8 weeks. Plans are being finalised for the next appraisal well in the field, Pulkhana-10, which will be a well dedicated to the appraisal and development of the Euphrates and Jaddala reservoirs.

ShaMaran President and CEO, Pradeep Kabra, commented, “We are pleased with the preliminary flow rates from the Pulkhana 8 re-entry well and intend continuing the aggressive appraisal program to unlock the value of the field.”

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

This press release contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, 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, the 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 information is 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 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 information.

ShaMaran Petroleum's Certified Advisor on First North is Pareto Ohman.

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