

ShaMaran Announces \$50.4 Million Private Placement

VANCOUVER, BRITISH COLUMBIA—(Marketwire - April 19, 2011) - ShaMaran Petroleum Corp. (TSX VENTURE:SNM) (“ShaMaran” or the “Company”) reports that it intends to sell on a non-brokered, private placement basis, an aggregate of up to 56 million common shares of the Company at a price of \$0.90 per share to eligible investors that may include insiders for gross proceeds of approximately \$50.4 million.

A 4% finder’s fee may be payable on a portion of the private placement for subscriptions received from non-insiders. The common shares issued pursuant to the private placement will be subject to a 4 month hold period. Net proceeds of the private placement will be used towards ongoing work programs in Kurdistan and general working capital purposes.

The foregoing private placement is subject to regulatory approval.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle. It has four projects in the region: the Pulkhana development/appraisal block and the Arbat, Atrush and K42 exploration blocks. These projects are nearby and on trend with 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 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.

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
sophias@namdo.com
www.shamaranpetroleum.com

<https://shamaran.mediaroom.com/index.php?s=2429&item=122607>