

ShaMaran Announces Major Oil Discovery at Atrush Project, Kurdistan

VANCOUVER, BRITISH COLUMBIA—(Marketwire - April 13, 2011) - ShaMaran Petroleum Corp. (TSX VENTURE:SNM) (“ShaMaran” or the “Company”) is pleased to announce a major oil discovery in the recently drilled Atrush-1 exploration well in Kurdistan.

The Atrush-1 well was spud on October 5, 2010 and successfully reached a revised total depth of 3400m on January 21, 2011 after 91 days. The well was drilled on time and within budget and encountered a 726 metre potential gross oil column in the Lower Cretaceous and Jurassic (120 metres net matrix pay* in the Jurassic). Drilling shows and log results indicate additional potential net pay zones of up to 140 meters in the Upper Butmah and Cretaceous formations. These particular zones will be further tested and evaluated in future wells.

Ten drill stem tests were conducted over horizons in the Cretaceous, Jurassic (main targets of the well) and Triassic to establish reservoir pressure gradients, fluid content and properties and reservoir deliverability. The main targets of the well were the Jurassic fractured carbonate reservoirs proven in neighbouring structures. Excellent flow rates were established totalling over 6,393 bopd from the three Jurassic horizons. The flow rate was limited by tubing sizes and testing equipment. Well analyses show that the intervals are capable of much higher rates when completed for production. The three tests in the middle and upper Jurassic reservoirs produced 26.5 API oil.

Pradeep Kabra, President and CEO of ShaMaran, commented, “We are very pleased with these excellent test results from Atrush 1. This is a major new discovery and is anticipated to become a significant producing asset for the Company upon development. We commend the operator GEP and our partner Aspect Energy on the Atrush project on their outstanding job during the drilling and testing of the well.”

The well was operated by the joint-venture company GEP which holds an 80% working interest in the Block. Aspect Holdings, LLC through its Aspect Energy International LLC subsidiary has a two thirds interest and ShaMaran, through its wholly owned subsidiary, ShaMaran Ventures BV, holds a 33.5% interest in GEP. Marathon Petroleum KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE:MRO), holds a 20% interest in the block.

*Net matrix pay is defined by cut-offs $\text{PhiE} \geq 0.07$ and $\text{SwA} \leq 0.60$.

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.

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