Shamaran Petroleum

ShaMaran Announces Year End 2010 Contingent and Prospective Oil Resources

VANCOUVER, BRITISH COLUMBIA–(Marketwire - March 23, 2011) - ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to announce the receipt of the December 31, 2010 Detailed Property Report from third party auditors, McDaniel & Associates (“McDaniel”) prepared for the end of year reporting in accordance with standards set out in the Canadian National Instrument NI 51-101 and Canadian Oil and Gas Evaluation Handbook (COGEH). Please note that these estimates are prior to the upcoming appraisal drilling of Pulkhana and results from the Atrush-1 well.

McDaniel estimate the following Contingent and Prospective Resources net to ShaMaran for all four of the Company’s assets (please see Appendix for definition of Contingent and Prospective Resources):

COMPANY GROSS ESTIMATED CONTINGENT RESOURCES
AS OF DECEMBER 31, 2010
MBBL, MMCF (1) (2) (3) (4)

	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Mean (3) Estimate
Crude Oil (Mbbl)	28,232	81,736	236,232	113,835
Natural Gas (MMcf)	1,254	4,350	14,231	6,574
Total Company (Mboe)	28,441	82,461	238,604	114,931

1. There is no certainty that it will be commercially viable to produce any portion of the resources.
2. Company Gross resources are based on working interest share of the property gross resources.
3. The statistical mean is provided in addition to the standard 1C, 2C and 3C resource categories.
4. Based on arithmetic aggregation of the low (P90) and high (P10) estimates for the individual fields; statistically therefore the low (1C) estimate presented above has a greater than 90 percent chance of being exceeded and the high (3C) estimate has a lower than 10 percent chance of being exceeded.

The Company’s crude oil, condensate and natural gas prospective resources as of December 31, 2010 were estimated to be as follows:

COMPANY GROSS ESTIMATED PROSPECTIVE RESOURCES
AS OF DECEMBER 31, 2010
MBBL, MMCF (1) (2) (3) (4)

	Unrisked Low Estimate	Unrisked Best Estimate	Unrisked Mean Estimate	Unrisked High Estimate	Risked (2) Mean Estimate
Crude Oil (Mbbl)	121,719	196,585	217,600	338,311	103,549
Natural Gas (MMcf)	243,095	508,430	600,219	1,066,892	141,185
Condensate (Mbbl)	2,598	6,232	7,800	14,953	2,265
Total Company (Mboe)	164,833	287,555	325,436	531,099	129,345

1. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

2. These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development.

3. Based on arithmetic aggregation of the low (P90) and high (P10) estimates for the individual prospects; statistically therefore the low estimate presented above has a greater than 90 percent chance of being exceeded and the high estimate has a lower than 10 percent chance of being exceeded.

4. Company Gross resources are based on working interest share of the property gross resources.

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

Forward Looking Statements

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.

Appendix

RESOURCES CLASSIFICATION

The assessment of the contingent resources and prospective resources in the McDaniel report were based on the resource definitions presented in the Canadian Oil and Gas Evaluation Handbook (“COGEH”) Volume 1, Section 5 and are re-stated below:

Contingent Resources

Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Prospective Resources

Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be

potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Uncertainty Categories

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories.

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or a probability distribution. Resources should be provided as low, best and high estimates, as follows:

Low Estimate – This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate – This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate – This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Resource Categories

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. No specific terms are defined for incremental quantities within Contingent Resources. For Prospective Resources, the general cumulative terms low/best/high estimates apply. No specific terms are defined for incremental quantities within Prospective Resources.

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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