

ShaMaran Provides an Update on Atrush-1 Well, Kurdistan

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Dec. 22, 2010) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to provide an update on the Atrush-1 exploration well in Kurdistan as per the press release made by General Exploration Partners (“GEP”) released today, December 22, 2010.

The well was spudded on October 5, 2010 and 9 5/8” intermediate pipe was set after logging the Jurassic section to the top of Kurrachine at a depth of approximately 2,230 metres. Drilling operations have progressed well and results to date have met pre-drill expectations.

The first zone of interest was encountered slightly higher than prognosis at 800 metres in the Lower Cretaceous Garagu and Lower Sarmord formations. Below the Garagu shale top seal, a small amount of live oil was visible in the mud pits before total lost circulation occurred, indicating a possible oil-bearing zone with excellent fracture reservoir properties. Logs suggest a gross fractured interval of 80 metres with a matrix porosity of 8%. The zone was isolated behind casing for possible later testing, which would be required to make any determination of this zone’s prospectivity.

After setting 13 3/8” casing, drilling continued in the Jurassic Barsarin-Sargelu-Alan-Mus (“BSAM”) interval. Live oil was encountered continuously at the surface during the drilling of these formations. An oil-stained core was recovered from the Lower Jurassic Mus formation which consisted of highly fractured porous dolomite. The potential gross oil column encountered in the BSAM was 250 metres, with shows down to the base of the formation with no clear oil-water contact.

Drilling continued in the 12 1/4 inch hole to the third zone of interest of the Lower Jurassic Butmah formation, which was encountered at 1,460 metres. The porous dolomite reservoir provided abundant live oil at the surface during drilling until a depth of 1540 metres, indicating a minimum column of 80 metres, which may or may not be connected to the BSAM reservoir above. The deeper Butmah section down to at least 1750 meters indicated possible fractured and occasionally porous oil-bearing dolomites based on logs and more subtle oil drilling shows. Reservoir pressure measurements have confirmed an oil gradient in the main reservoir with no clear water leg detected.

Logging results are still being evaluated, but preliminary analysis suggests combined BSAM/Butmah reservoir section of approximately 200 meters of net pay using 8% porosity and 40% oil saturation cutoff. Fractured and lower porosity zones could add several hundred meters to this pay count. These formation evaluation results are preliminary and production test are planned for these zones for a determinative assessment.

The forward plan is to drill the remaining three to four zones of interest that are expected in the deeper 8 1/2 inch hole section (stacked reservoirs in the Kurra Chine formation).

Pradeep Kabra, President and CEO of ShaMaran, commented, “We are very pleased with the progress and preliminary results on the Atrush-1 well. The well is going according to plan and we are looking forward to announcing the detailed results of the well in early 2011.”

The well is being operated by the joint-venture company General Exploration Partners Inc. (“GEP”) which holds an 80% interest in the Block. Aspect Holdings, LLC through its Aspect Energy International LLC subsidiary has a two thirds interest and ShaMaran Petroleum Corp. (TSX VENTURE:SNM) through its wholly owned subsidiary, ShaMaran Ventures BV, holds a one third interest in GEP. Marathon Petroleum

KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO), holds a 20 percent interest in the block.

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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