

ShaMaran Announces Third Quarter Highlights

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Nov. 23, 2010) - ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to announce the release of its financial results for the third quarter of 2010. The full third quarter report is available on www.sedar.com.

Third Quarter Highlights

- In September 2010 the Company raised \$47.8 million net cash proceeds through a private placement of 111 million common shares, maintaining a strong financial position at the end of the third quarter with a cash balance of \$70.0 million, working capital of \$46.9 million, and no debt.
- In August 2010, ShaMaran acquired a 33.5% stake in General Exploration Partners Inc (“GEP”), in exchange for cash payments of \$24.3 million, shares of the Company worth \$5.0 million, and deferred consideration of \$15.8 million. GEP holds an 80% working interest in the Atrush Block Oil and Gas Exploration Area in Kurdistan.
- In August 2010, ShaMaran executed agreements to amend the Pulkhana Block 10 and the Arbat Block Production Sharing Contracts (“PSCs”), which waive the Company of its previous contractual requirement to issue 150 million common shares to the Kurdistan Regional Government of Iraq (“KRG”) in exchange for 20% of ShaMaran’s profit oil share (produced oil, less royalty and cost oil) from the two PSCs as capacity building payments to the Government. As a result of the amendments the Company released the \$61.3 million provision to issue shares, which was included under shareholders’ equity on the balance sheet, with a corresponding reduction in the same amount to the capitalized cost of property plant and equipment.
- The first exploration well on the Atrush Block was spudded on October 5, 2010, which is targeting the same reservoir sections as the recent major oil discovery by Gulf Keystone Petroleum Ltd, in the adjacent Shaikan structure.
- In October 2010, ShaMaran completed the acquisition of 429.1 km of two dimensional (“2D”) seismic data on the Arbat Block in eastern Kurdistan, having already acquired seismic earlier this year on its Pulkhana and K42 Blocks.
- McDaniel & Associates (“McDaniel”), appointed by the Board as Third Party Auditors for ShaMaran’s assets in Kurdistan, completed their evaluations as of 30th June 2010. Mean Petroleum Initially In Place (“Mean PIIP”) for Pulkhana (including both discovered and undiscovered petroleum) is estimated by McDaniel to 443.9 Million Barrels (“MMBBL”). Contingent Reserves for Pulkhana have been estimated to be a mean of 157.6 MMBBL with a high of 328.4 MMBBL. The evaluation is based on the new 2D seismic data acquired in 2010 and historical well data. All resource figures are Gross (100%).
- Site preparation is underway for the first well in the Pulkhana Block, with a spud date planned for the first quarter of 2011. The Company has taken a one rig slot assignment for the Sakson PR3 drilling rig which is currently being operated by Niko Resources Ltd in Kurdistan.

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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