

ShaMaran Announces Marathon Oil Acquires an Interest in the Atrush Block

VANCOUVER, BRITISH COLUMBIA-(Marketwire - Oct. 21, 2010) - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE:SNM) is pleased to announce that Marathon Oil Corporation ("Marathon") has acquired a twenty percent working interest in the Atrush block in the Kurdistan Region of Iraq (Marathon press release dated October 20, 2010 at <http://www.marathon.com>.)

ShaMaran, through its a wholly owned subsidiary, ShaMaran Ventures BV, has a one third stake in General Exploration Partners Inc. ("GEP") which is a party to the Atrush Block Production Sharing Contract and currently holds an 80% interest in the Block.

The Atrush Block is located immediately north and adjacent to the Shaikan discovery announced by Gulf Keystone Petroleum Ltd. The Atrush 1 exploration well was spudded on October 5, 2010. The well (planned to a total depth of 3,100 meters) is prognosed to test the same reservoir sections as Shaikan discovery. The Atrush Block is also adjacent to and on trend with the recent Bijel oil discovery to the East, operated by Kalegran Limited (MOL).

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 40 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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