

## **ShaMaran Announces the Commencement of Drilling on the Atrush Block in Kurdistan**

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Oct. 5, 2010) - ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to announce the start of drilling operations at the Atrush-1 exploration well in the Atrush Block, Kurdistan. The well is being operated by General Exploration Partners (“GEP”), a company jointly owned by ShaMaran (33.5%) and Aspect Energy (66.5%).

The Atrush-1 exploration well was spudded on October 5, 2010. The well which is being drilled by the Viking International 10 rig has a planned total depth of 3,100 metres and is expected to take approximately 120 days to drill. The well is targeting the same reservoir sections as the adjacent major new Shaikan oil discovery announced by Gulf Keystone Petroleum Ltd. Of the ten expected target reservoirs in Atrush-1, nine were confirmed to be oil-bearing in Shaikan, while the Lower Kurra Chine encountered high pressure gas.

In August, the Company announced that it had entered into a Subscription Agreement and a Shareholders Agreement with Aspect Energy International, LLC (“Aspect”) whereby ShaMaran Ventures BV, a wholly owned subsidiary of the Company had acquired a 33.5% stake in General Exploration Partners Inc (“GEP”), a wholly owned subsidiary of Aspect. GEP currently owns 80% of the rights and obligations of the Contractor in the PSC and the Contract Area and the Atrush-1 represents the exploration well obligation of the First Exploration Period. The obligation for the acquisition of 2D seismic was completed with 143 line kilometres acquired in 2008.

Pradeep Kabra, President and CEO of ShaMaran, commented, “This well on the Atrush prospect (which appears to be similar to the adjacent Shaikan discovery announced by Gulf Keystone earlier this year) is the start of an exciting new phase for ShaMaran in Kurdistan.”

The Company has completed the seismic program on the Arbat Block in eastern Kurdistan, having already acquired seismic earlier this year on its Pulkhana and K42 blocks.

### 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

### *Regulatory 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.

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