

ShaMaran Closes \$50 Million Private Placement

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Sept. 17, 2010) - ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to announce that it has closed the previously announced private placement. The Company sold, on a non-brokered, private placement basis, an aggregate of 111,111,106 common shares at a price of Cdn \$0.45 per share for gross proceeds of Cdn \$49,999,997.70. A 5% finder’s fee will be paid on a portion of the private placement. Shares issued pursuant to the private placement are subject to a hold period expiring on January 18, 2011.

Net proceeds of the private placement will be used towards the Company’s work programs in Kurdistan as well as for general working capital purposes.

The private placement has received regulatory approval and the shares have now been issued to the investors.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle. Its initial four projects in the region are the Pulkhana development/appraisal block and the Arbat and K42 exploration blocks as well as the newly acquired Atrush block. 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 Exchange 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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