

Shamaran 2009 Results and Operations Update

VANCOUVER, BRITISH COLUMBIA—(Marketwire - April 29, 2010) - ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to announce its results for the year ended December 31, 2009 and provide an operational update on its activities in Kurdistan.

Highlights

- Agreements for three separate petroleum properties located in Kurdistan were signed in 2009, whereby the Company will pursue petroleum exploration and development operations governed by production sharing contracts (“PSCs”) signed with the KRG. The blocks acquired are the Pulkhana development/appraisal block and the Arbat and K42 exploration blocks.
- The Company is currently in the pre-production stage of its exploration and development campaign in the three petroleum properties located in Kurdistan. Contracts for the acquisition of 800 km of 2D seismic data in the three blocks were awarded in December 2009.
- The Company issued 140 million common shares of the Company generating net proceeds of Cdn \$99,695,000 during the month of October, 2009.
- The Company completed all of its Capacity Building and Signature bonus payments due to the KRG as required under its PSCs and had cash resources of US\$63.5 million as at December 31, 2009.
- Changes to executive management of the Company were effected in December 2009. Mr. Pradeep Kabra was promoted to President and Chief Executive Officer replacing Mr. Keith Hill who remains the Chairman of the Board and Mr. Brenden Johnstone was appointed as the Chief Financial Officer.
- The sale of substantially all of the Company’s oil and gas properties located in the Gulf of Mexico in the United States was completed.

2010 Update

- The Company’s budget for 2010 is US\$53.4 million, which includes the cost of drilling the first appraisal well in the Pulkhana Block.
- The Company has completed the planned acquisition of 250 km of 2D seismic data in the Pulkhana Block. The seismic campaign was completed on schedule and within budget. Processing and interpretation of the data will be carried out over the next few months in preparation for drilling. Seismic acquisition in Block K42 is expected to commence in early May and will be followed by a seismic acquisition program in the Arbat block.
- The Company plans to spud its first well in the fourth quarter of 2010 in the Pulkhana Block and procurement activity for the same has commenced.
- John Ashbridge, appointed Chief Operating Officer in December 2009, resigned from his position in April 2010 to pursue other endeavours.
- Mr. Pradeep Kabra was nominated to be a Director of the Company in April 2010.

Financial Results

| | December 31 | |
|-----------------------------------------|-------------|----------|
| (\$000s, except shares) | 2009 | 2008 |
| Net Revenues – continuing operations | – | – |
| Net Revenues – discontinued operations | 1,658 | 5,009 |
| Income (loss) – continuing operations | 1,675 | (5,294) |
| Income (loss) – discontinued operations | 1,241 | (92,756) |

| | | |
|------------------------------------|---------|----------|
| Net Income (loss) | 2,916 | (98,050) |
| Total Assets | 249,999 | 63,594 |
| Working Capital Surplus | 59,903 | 41,595 |
| Shareholder's Equity | 244,563 | 54,466 |
| Common shares outstanding (x 1000) | 499,546 | 308,756 |

The Company's 2009 Financial Statements and Management Discussion & Analysis have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.shamaranpetroleum.com).

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle. Its initial three projects in the region are the Pulkhana development/appraisal block and the Arbat 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 massive 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

ShaMaran Petroleum Corp.

Keith Hill

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