

ShaMaran Operations Update

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Jan. 4, 2010) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) is pleased to report that the Company has executed a seismic contract with Gulf Geophysics FZCO (subsidiary of the Bureau of Geophysical Prospecting (BGP)) for the acquisition of 800 line kilometers of new 2D seismic data. The program is expected to commence by January 15, 2010 and will cover the Company’s three blocks (Pulkhana, Arbat and K-42) in Iraqi-Kurdistan.

The program is designed to provide seismic data coverage over the Pulkhana development block as part of a planned appraisal program. On the Arbat and K-42 blocks, the seismic acquisition program is designed to confirm known leads and identify new targets.

In addition, the Company announces that it has granted an aggregate of 400,000 incentive stock options to certain directors and officers of the Company. The options are exercisable, subject to vesting provisions, at a price of \$0.47 per share over a period of 5 years.

On Behalf of the Board,

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