

ShaMaran Management Update

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Dec. 16, 2009) - ShaMaran Petroleum Corp. (TSX VENTURE:SNM) (“ShaMaran” or the “Company”) is pleased to announce that Mr. Pradeep Kabra, Chief Operating Officer of the Company, has been appointed President and Chief Executive Officer, effective immediately. Mr. Kabra replaces Mr. Keith Hill who will remain Chairman. Mr. John Ashbridge, VP Exploration, will assume the position of Chief Operating Officer.

The Company also announces a new addition to the management team. Mr. Brenden Johnstone has been appointed Chief Financial Officer, replacing Mr. Ian Gibbs who has resigned from the Company. Mr. Johnstone is a Canadian Chartered Accountant and a graduate of the University of Saskatchewan, where he obtained bachelor degrees in both commerce and arts. Mr. Johnstone has a broad range of experience in the oil and gas industry. Most recently Mr. Johnstone held the position of CFO of Avante Petroleum SA, an international upstream oil and gas company with offices in Geneva, Switzerland. Prior to moving to Geneva, Mr. Johnstone was employed in the audit and assurance departments of Deloitte & Touche in their Dublin, Ireland and Saskatoon, Canada offices.

Mr. Keith Hill, Chairman, commented, “The appointment of Pradeep, John and Brenden completes the transition of our new management team to the Company’s Geneva office. We now have what I consider one of the best management teams in the industry with many years of experience in the oil and gas industry with particular expertise in Kurdistan. My role as Chairman will allow me to remain involved in the growth of ShaMaran while allowing me more time to focus on my primary duties as President and CEO of Africa Oil Corp., another company in the Lundin Group.”

On Behalf of the Board,

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Chairman

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