



## NEWS RELEASE

### SHAMARAN ANNOUNCES ATRUSH-4 WELL TESTS RESULTS

**April 16, 2014 (TSXV-SNM, OMX First North-SNM)... ShaMaran Petroleum Corp.** ("ShaMaran" or the "Corporation") is pleased to report the results of the Atrush-4 appraisal/development well ("AT-4") drilled in the Kurdistan Region of Iraq.

The AT-4 well was spudded on October 20, 2013 using the DQE31 drilling rig and reached Total Depth of 2916m MD on January 23, 2014. The well was deviated well from the AT-1 well pad with the bottomhole location approximately 2.2 km SE of the surface location.

Three separate cased hole drill stem tests were conducted in the Jurassic reservoir with maximum rates totalling 9059 bopd of 27-28 API from two of the tests. None of the tests produced formation water. Downhole samples for PVT analysis and surface samples for oil assay studies were taken. Well testing operations were completed on April 7, 2014. AT-4 has been suspended as a Phase 1 producer. The drilling rig is now moving to drill the Chiya Khere-5 development well ("CK-5"; 2014 revised well nomenclature) which is expected to spud in May 2014.

The Atrush Block is operated by TAQA Atrush B.V., a subsidiary of Abu Dhabi National Energy Company PJSC which holds a 39.9% working interest in the Block. ShaMaran Petroleum Corp. holds a 20.1% working interest through its wholly owned subsidiary, ShaMaran Ventures BV (100% owner of General Exploration Partners, Inc.). Marathon Oil KDV B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO), holds a 15% working interest in the block. Subsequent to their back-in the Government of the Kurdistan Region of Iraq holds a 25% working interest.

#### About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle. ShaMaran Petroleum is a Canadian oil and gas company listed on the TSX Venture Exchange under the symbol "SNM" as well as NASDAQ OMX First North 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. Test results are not necessarily indicative of long-term performance or of ultimate recovery.

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ShaMaran Petroleum's Certified Advisor on NASDAQ OMX First North is Pareto Securities AB.

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