



NEWS RELEASE

ANNUAL GENERAL MEETING UPDATE

May 21, 2014 (SNM-TSXV & NASDAQ OMX: SNM). ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ OMX: SNM) announces that, further to the news release dated March 13, 2014, the Annual General Meeting of ShaMaran will be held at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 on Wednesday, June 18, 2014, at 8:00 a.m. (Vancouver time), for the following purposes:

1. to receive the consolidated audited financial statements of the Company for the year ended December 31, 2013, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
3. to fix the number of directors at six (6);
4. to elect directors for the ensuing year;
5. to consider and, if thought fit, to pass an ordinary resolution providing the required annual approval of the Company's Incentive Stock Option Plan, as more particularly described in the accompanying Management Information Circular; and
6. to transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

The record date for the Annual General Meeting is May 9, 2014. The full notice of annual general meeting and accompanying management information circular are available under the Company's profile on SEDAR at www.sedar.com.

About ShaMaran

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with a 20.1% direct interest in the Atrush Block located in the region. This project is 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 40 international oil companies.

ShaMaran Petroleum is a Canadian oil and gas company listed on the TSX Venture Exchange and the NASDAQ OMX First North Exchange (Stockholm) under the symbol "SNM".

The Company's condensed interim consolidated financial statements, notes to the financial statements and management's discussion and analysis have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.shamaranpetroleum.com).

Forward-Looking Statements

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.

On behalf of the Board,

Pradeep Kabra,
President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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