



NEWS RELEASE

DRILLING UPDATE ON THE ATRUSH DEVELOPMENT

July 21, 2014 (TSXV-SNM, OMX First North-SNM)... ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") is pleased to provide an operational update on the Atrush development in the Kurdistan Region of Iraq.

The Chiya Khere ("CK-5") development well was spudded on May 16, 2014 using the DQE31 drilling rig and reached Total Depth of 2098 metres Measured Depth (1744 metres True Vertical Depth) in the Butmah formation on June 28, in 43 days. The well was drilled ahead of schedule and under budget. The well was deviated from the same well pad as AT-1 & AT-4 with the bottomhole location approximately 870 metres WSW of the surface location. The average hole angle through the reservoir section was 40 degrees. CK-5 will be tested using a service rig in early 2015 prior to final completion and tie-in to the Phase One production facility. As in previous wells, no water leg was encountered in the reservoir section, with the well penetrating a gross vertical oil column (assuming an estimated average Free Water level of -443 metres subsea) of approximately 540 metres.

The DQE31 spudded the Chiya Khere ("CK-8") development well from the same well pad on July 19, 2014, which is a similar well to CK-5 targeting a bottomhole location approximately 1.5 km ESE of the surface location. This well is also planned to be tested using a service rig in early 2015 prior to final completion and tie-in to the Phase One production facility.

A second drilling rig is to be mobilised in August 2014 to focus on the Phase Two appraisal work which consists of the CK-6 appraisal well (to be drilled from the same well pad as AT-3), the planned retest of AT-3 and the CK-7 appraisal/development well (location under construction).

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. Technical opinions expressed in this press release are those of ShaMaran and its technical consultants only.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

ShaMaran Petroleum Corp.
Keith Hill
Chairman
(604) 806-3583
khill@namdo.com

Or

ShaMaran Petroleum Corp.
Pradeep Kabra
President and CEO
0041 22 560 8605
pradeep.kabra@shamaranpetroleum.com

Or

ShaMaran Petroleum Corp.
Sophia Shane
Corporate Development
(604) 689-7842
(604) 689-4250 (FAX)
sophias@namdo.com
www.shamaranpetroleum.com