



NEWS RELEASE

SHAMARAN ANNOUNCES RESULTS OF THE CHIYA KHERE 6 APPRAISAL WELL TESTS

January 19, 2015 ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") (TSX Venture: SNM) (Nasdaq First North: SNM) provides an operational update on the Chiya Khere-6 well (Atrush Phase 2 area appraisal) in the Kurdistan Region of Iraq.

The Chiya Khere-6 ("CK-6") Phase 2 appraisal well was drilled to a total depth of 2,105 metres which was reached on November 5, 2014, after 36 operational days, ahead of plan and budget.

The CK-6 well is located in the eastern part of the structure and was drilled from the same well pad as the Atrush-3 appraisal well ("AT-3"), the Chamanke-C pad. The well reached the Jurassic reservoir approximately 139 metres structurally higher than the nearby AT-3 well, approximately 600 metres SSE of the surface location.

Logs indicated that the matrix reservoir quality and degree of fracturing across the main reservoir zone were the best in any well drilled to date in Atrush. Three well tests were conducted with results as follows:

DST#3 was conducted over a perforated 24 metre interval in the Naokelekan* formation (*Atrush stratigraphic nomenclature and interpretation represent solely the view of ShaMaran and its technical experts). The zone was flowed using ESP at rates up to 6,787 bopd (constrained by surface testing facilities) of 26.6° API oil.

DST#2 was conducted over a 48-metre interval in the Lower Sargelu* formation. During the main flow period the zone was flowed using ESP at rates up to 3,792 bfpd of emulsion. Bottom hole samples are pending laboratory analysis to provide the gravity of the oil at reservoir conditions.

DST#1 was conducted over a perforated 12-metre interval within the Alan* formation. The zone flowed heavy oil post-acid with ESP and nitrogen lift at a low rate. The tested interval represents the deepest recovered oil in the field to date (-460m), nearly 200m deeper than the equivalent interval that successfully tested the higher viscosity oil in the Atrush 2 well.

Full analysis of CK-6 well testing results is subject to ongoing data evaluation and laboratory tests.

The drilling rig has moved to the adjacent AT-3 well to conclude testing operations suspended in 2013.

The Atrush Block is operated by TAQA Atrush BV ("TAQA") and is held 39.9% by TAQA, 20.1% by ShaMaran Petroleum Corp through its wholly owned subsidiary General Exploration Partners, Inc., 15% by Marathon Oil KDV B.V., (a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO)), and 25% by the Kurdistan Regional Government of Iraq.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration vehicle with a 20.1% direct interest in the Atrush oil discovery, which is currently undergoing appraisal and development. ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the NASDAQ First North (Stockholm) under the symbol "SNM".

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

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This news release contains statements and information 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. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or similar words suggesting future outcomes. The Corporation cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Corporation.

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ON BEHALF OF THE BOARD,

Chris Bruijnzeels, President and CEO

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