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**NEWS RELEASE**

**Shamaran Announces Successful Closing of Rights Offering**

**February 10, 2015 - ShaMaran Petroleum Corp.** (“ShaMaran” or the “Company”) (TSX VENTURE: SNM) (NASDAQ FIRST NORTH: SNM) is pleased to announce the successful closing of its previously announced rights offering (the “Rights Offering”) which expired on February 9, 2015 (and on February 4, 2015 for Rightsholders in Euroclear (Sweden)). The Rights Offering has generated gross proceeds of approximately CAD 75 million which will be used to fund the Company’s costs related to the financing, development and operations of the Atrush Block in Kurdistan and for general and administrative purposes.

Chris Bruijnzeels, President and CEO commented: “I am very pleased with the strong support from our shareholders in making the Rights Offering a success. This allows us to now proceed in advancing Atrush Phase 1 to first oil.”

The Company issued an aggregate of 713,308,912 common shares of the Company (“Common Shares”) at a subscription price of CAD 0.10 (SEK 0.68) per share to holders of Rights, including 195,710,409 Common Shares to its major shareholders, Lorito Holdings SARL (“Lorito”), Zebra Holdings and Investments SARL (“Zebra”) and Lundin Petroleum BV (“Lundin”) (collectively the “Standby Purchasers”) on exercise of their respective Rights. This represents 94.6% of the total Common shares available to Rightsholders for subscription. Under the terms of the standby purchase agreement (the “Standby Purchase Agreement”) between the Company and the Standby Purchasers, the Standby Purchasers have agreed to subscribe for a total of 40,906,078 additional Common Shares (representing all Common Shares not otherwise subscribed for by Rightsholders) at a price of CAD 0.10 per share (the “Standby Purchase”). The parties have agreed that completion of the Standby Purchase will occur on February 17, 2015. Upon completion of the Standby Purchase, the Company will issue additional Common Shares to the Standby Purchasers in respect of the guarantee fee under the Standby Purchase Agreement, and based on the Company’s closing share price on the TSX Venture Exchange on February 11, 2015.

Pareto Securities AB acted as manager of the Rights Offering and Georgeson Shareholder Communications Canada, Inc. acted as information agent for the Rights Offering. Pareto is not registered as a dealer in any Canadian jurisdiction and, accordingly, has not, directly or indirectly, solicited offers to purchase or sell Common Shares or Rights in Canada.

**The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold except in transactions exempt from or not subject to such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.**

Shamaran is a Canadian based Kurdistan focused oil development and exploration company with a 20.1% direct interest in the Atrush oil discovery, which is currently undergoing appraisal and development. ShaMaran is listed on the TSX Venture Exchange and Nasdaq First North (Stockholm) under the symbol “SNM”.

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) HAS REVIEWED THE ADEQUACY OR ACCURACY OF THIS RELEASE ABOUT SHAMARAN.**

Shamaran's Certified Advisor on Nasdaq First North is Pareto Securities AB.

## **FORWARD LOOKING STATEMENTS**

*This news release contains statements and information about expected or anticipated future events that are forward-looking in nature including, but not limited to, completion of the Standby Purchase, the use of proceeds of the Rights Offering and development of the Atrush Block. 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 Company 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 Company.*

*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.*

*Forward-looking information is not based on historical facts but rather on management's current expectations and assumptions. 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. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to, failure by the Standby Purchasers to complete the Standby Purchase; reallocation by the Company of its resources based on operational decisions; operational risks associated with the oil and gas industry, the risk of foreign exchange rate and commodity price fluctuations, the uncertainty associated with negotiating with foreign governments, the risks of adverse determinations by governmental authorities and other risks associated with international activity and foreign government sovereignty over the areas in which the Company's activities are conducted. Further information concerning the Company and the risks associated with its business can be found in the Company's Annual Information Form dated March 13, 2014, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).*

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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