



NEWS RELEASE

SHAMARAN ANNOUNCES SUCCESSFUL TESTING OF THE ATRUSH-3 WELL

February 16, 2015 ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX Venture: SNM) (Nasdaq First North: SNM) is pleased to announce positive test results from the Atrush-3 well in the eastern part of the Atrush structure (Atrush Phase 2 appraisal area) in the Kurdistan Region of Iraq.

Following the testing of the Chiya Khere-6 ("CK-6") Phase 2 area appraisal well announced in January 2015, the drilling rig was skidded over to the adjacent Atrush-3 ("AT-3") well location. The well was re-entered in order to finish the inconclusive well testing program announced on August 26, 2013.

The test consisted of a single commingled interval through two sets of 12-metre perforations which flowed with a maximum oil rate of 4,900 bopd (barrels of oil per day), using an electrical submersible pump. Oil gravity was measured at 14 degrees API oil.

During the testing of both AT-3 and CK-6, pressure gauges monitoring interference in the Atrush-2 well (a distance of 6.5 kilometres from both wells) demonstrated that the Phase 2 appraisal area is in pressure communication with the Phase 1 development area. Full analysis of both CK-6 and AT-3 well testing results is ongoing.

Chris Bruijnzeels, President and CEO of ShaMaran, commented "The AT-3 well test results now confirm the CK-6 results and demonstrate high productivity in the eastern part of Atrush and good communication across the field. I am confident that these excellent results will help us to create value from our contingent resources."

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 company 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".

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 Petroleum'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 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 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. 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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