

ShaMaran Q1 2014 Financial and Operating Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 16, 2014) - [ShaMaran Petroleum Corp.](#) (TSX VENTURE:SNM) (OMX:SNM) ("ShaMaran" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2014. Unless otherwise stated all currency amounts indicated as "\$" in this news release are expressed in thousands of United States dollars.

HIGHLIGHTS

On April 16, 2014 the Company announced the test results of the Atrush-4 appraisal and development well which was drilled to a total depth of 2,916 metres. Three separate cased hole drill stem tests were conducted in the Jurassic reservoir with the highest reported rates totalling 9,059 bopd of 27-28 API from two of the tests. None of the tests produced formation water. Down hole samples for PVT analysis and surface samples for oil assay studies were taken. Well testing operations were completed on April 7, 2014. Atrush-4 is a deviated well from the Atrush-1 well pad with the bottom hole location approximately 2.2 km SE of the surface location. Atrush-4 has been suspended as a Phase 1 producer.

The Company reported on March 13, 2014 the initial recognition of reserves (property gross of 58 MMbo 2P) as well as updates to estimated contingent resources (property gross of 518 MMboe 2C) and prospective resources (property gross unrisked best estimate of 245 MMboe) as of December 31, 2013 for the Atrush block. The reserves and resources estimates were provided by McDaniel & Associates Consultants Ltd, the Company's independent qualified resources evaluator.

At March 31, 2014 the Company had a cash balance of \$122 million and working capital of \$114 million.

FINANCIAL AND OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

During the three months ended March 31, 2014 the Company continued its appraisal and development campaign in respect of the Atrush petroleum property located in the Kurdistan Region of Iraq which constitutes the continuing operations of the Company. Atrush currently generates no revenues.

The Company reported a net loss of \$2.1 million in the first quarter of 2014, which was primarily driven by the bond interest expense, included within finance cost, as well as routine general and administrative expenses and share based payments expense.

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited, expressed in thousands of United States dollars)

For the three months ended March 31,			
2014	2013		
Expenses from continuing operations			
General and administrative expense	(556)	(450)	
Share based payments expense	(147)	(1)	
Depreciation and amortisation expense	(11)	(19)	
Loss before finance items and income tax expense		(714)	(470)
Finance cost	(1,364)	-	
Finance income	2	50	
Net finance (cost) / income	(1,362)	50	
Loss before income tax expense	(2,076)	(420)	
Income tax expense	(32)	(40)	
Net loss from continuing operations	(2,108)	(460)	
Discontinued operations			
Net loss from discontinued operations	(15)	(20)	
Net loss for the period	(2,123)	(480)	
Other comprehensive income / (loss) :			
Currency translation differences	6	(88)	
Total other comprehensive income / (loss)	6	(88)	(88)
Total comprehensive loss for the period	(2,117)	(568)	

**Condensed Interim Consolidated Balance Sheet
(Unaudited, expressed in thousands of United States Dollars)**

At March 31,			
2014	At December 31,		
2013			
Assets			
Non-current assets			
Intangible assets	361,891	344,990	
Property, plant and equipment	196	179	
	345,169		
Current assets			
Cash and cash equivalents	121,984	142,588	
Other current assets	1,799	194	
	123,783	142,782	
Assets associated with discontinued operations		2	3
Total assets	485,872	487,954	
Liabilities and equity			
Current liabilities			
Accrued interest expense on bonds	6,612	2,252	
Accounts payable and accrued expenses	3,527	7,458	
Current tax liabilities	19	92	
	10,158	9,802	
Non-current liabilities			
Borrowings	147,201	147,050	
Provisions	1,077	1,185	
	148,278	148,235	
Liabilities associated with discontinued operations		417	928
Total liabilities	158,853	158,965	
Equity			
Share capital	534,068	534,068	
Share based payments reserve	4,865	4,718	
Cumulative translation adjustment	33	27	
Accumulated deficit	(211,947)	(209,824)	
Total equity	327,019	328,989	
Total liabilities and equity	485,872	487,954	

The total assets reported at the end of the first quarter of 2014 have decreased by \$2.1 million relative to the total assets reported at the end of 2013, which was due to the use of cash on expenses from continuing operations and accounts payable during this period.

The decrease by \$20.6 million in the cash position of the Company during the three months ended March 31,

Atrush Block appraisal and development program and debt service and other costs totalling \$101.0 million. During the three months ended March 31, 2014 the Company spent \$18.6 million of the budgeted total for the year 2014.

The Company believes that based on the forecasts and projections they have prepared that its financial resources currently available will be sufficient for it to satisfy its contractual obligations and commitments under the agreed work program over the next 12 months. Nevertheless the potential remains that the Company's financial resources will be insufficient to fund its obligations over the next 12 months. The Company has a number of financing possibilities which it believes it would be able to pursue if and when required.

New Ventures

As part of its normal business the Company continues to evaluate new opportunities in the MENA region.

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 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". 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.

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

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