

UPDATE ON ACQUISITION OF ADDITIONAL ATRUSH INTEREST

NOVEMBER 18, 2018 – [16:30 ET]

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ First North: SNM) refers to the agreement announced on June 4, 2018 whereby the Company's wholly owned subsidiary, General Exploration Partners, Inc. ("GEP"), agreed in a sale and purchase agreement (the "SPA") with Marathon Oil KDV B.V. ("MOKDV"), a wholly owned subsidiary of Marathon Oil Corporation ("Marathon"), to acquire from MOKDV a further 15% working interest in the Atrush Block Production Sharing Contract in the Kurdistan Region of Iraq ("the Acquisition").

The underlying agreements governing the development and operation of the Atrush block require that both the Minister of Natural Resources of the Kurdistan Governmental Authority ("MNR") as well as TAQA Atrush BV ("TAQA"), the other owner of a participating interest in, and the operator of, the Atrush block, consent to the assignment of the participating interest from MOKDV to GEP. At the time, the MNR gave assurance of providing its consent to the assignment, however, TAQA unreasonably refused to provide its consent to the Acquisition.

As a result of TAQA's unreasonable refusal to provide consent, Marathon re-issued an offer to acquire MOKDV, a corporate transaction which does not require TAQA consent, with the result being that the Company is now engaged in a new bidding process for the Marathon interest in the Atrush block. There is no assurance that any offer by the Company or GEP, if submitted, will result in the acquisition of the increased interest in the Atrush block.

In the meantime, the Company is reviewing all available options.

OTHER

This information in this release is subject to the disclosure requirements of ShaMaran Petroleum Corp. under the EU Market Abuse Regulation and/or the Swedish Securities Market Act. This information was publicly communicated on November 18, 2018 at 22:30 Central European Time.

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.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the NASDAQ Stockholm First North Exchange (Sweden) 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. Pareto Securities AB is the Company's Certified Advisor on NASDAQ Stockholm First North.

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", "outlook", "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 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.

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