



SHAMARAN ANNOUNCES CHANGE OF DIRECTOR

December 5, 2018

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (Nasdaq Stockholm: SNM) is pleased to announce the appointment of Mike Ebsary to ShaMaran's Board of Directors ("the Board"). The appointment is effective January 1, 2019. Mr. Ebsary will replace Mr. Ashley Heppenstall who has resigned from the Board with effect from December 31, 2018 to conform with industry corporate governance recommendations regarding the maximum number of non-executive director appointments per individual.

Mr. Ebsary was previously the Chief Executive Officer, and a director of Oryx Petroleum Corporation Limited during the years 2010 through 2016. Mr. Ebsary served as the Chief Financial Officer of Addax Petroleum Corporation, an international oil and gas exploration and production company, for eleven years between 1998 and 2009, after having held various positions in project finance and treasury with oil companies Elf Aquitaine and Occidental Petroleum, both in France and the United Kingdom. He began his working life in multinational banking institutions in Canada and the United Kingdom. Mr. Ebsary is a graduate of Queen's University in Canada.

The Chairman of the Board, Mr. Keith Hill, commented: "We are very fortunate to have Mike join the ShaMaran board of directors. He has a wealth of industry experience and, having run a petroleum company in the region where our operations are based, he is well qualified to help the Company in creating value for its shareholders. I would like to sincerely thank our outgoing Board member, Ashley Heppenstall, for his significant contributions in helping guide the Company over the past several years."

OTHER

This is information that ShaMaran Petroleum Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the persons below at 5:30 EST on December 5, 2018.

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 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.

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