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SHAMARAN UPDATE ON ACQUISITION AND HEAVY OIL TEST

April 3, 2019

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ First North: SNM) refers to its previous news release of December 27, 2018 in which it announced its proposal to acquire a 7.5% participating interest in the Atrush Block from Marathon Oil KDV B.V. ("MOKDV"). To facilitate regulatory approval the parties have agreed to restructure the previously announced deal as a back-to-back asset purchase and sale to simplify the transaction and still achieve the same final outcome. Under the terms of two new separate purchase and sale agreements ("SPA"s) ShaMaran's wholly owned subsidiary, General Exploration Partners, Inc. ("GEP"), will acquire directly MOKDV's full 15% participating interest in the Atrush Block instead of the previously announced acquisition of 100% of the shares of MOKDV and immediately thereafter sell a 7.5% participating interest to TAQA Atrush B.V., Operator of the Atrush Block. Following close of the SPAs GEP will hold a 27.6% participating interest in the Atrush Block. The commercial terms remain fundamentally unchanged. The parties are currently working with the Kurdistan Regional Government, who have agreed in principle to the newly restructured deal, to formalize its approval as a final condition to close the SPAs.

ShaMaran is pleased to announce that the heavy oil extended well test facility has now been installed and is undergoing commissioning with live oil from the Chiya Khere 10 production well ("CK-10"). CK-10 oil will subsequently be used as a diluent to assist in the processing and export of heavy oil from the Atrush 3 well ("AT-3"). AT-3 production is expected to be online before the middle of April.

OTHER

This information is information that ShaMaran is obliged to make public pursuant to the EU Market abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 5:30 p.m. ET on April 3, 2019.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company which currently holds 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 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. Pareto Securities AB is the Company's Certified Advisor on NASDAQ First North, +46 8 402 5000, certifiedadviser.se@paretosec.com.

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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