



## SHAMARAN ANNOUNCES CHANGES IN SENIOR MANAGEMENT AND DIRECTORS

**MAY 15, 2019**

**VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ First North: SNM)** is pleased to announce changes to its senior management and Board of Directors.

Dr. Adel Chaouch has been appointed as the President and Chief Executive Officer of ShaMaran and as a member of the ShaMaran Board of Directors ("the Board") and will replace Mr. Chris Bruijnzeels who has resigned as President and Chief Executive Officer with effect from May 15, 2019. Also on May 15, 2019 Mr. Chris Bruijnzeels has been appointed as Chairman of the Board of Directors replacing Mr Keith Hill, who will remain member of the Board. Mr. Brian Edgar will not stand for re-election to the Board at the Company's Annual General Meeting on June 26, 2019. Mr. William Lundin is proposed to be elected to the Board at the Annual General Meeting.

Dr. Adel Chaouch previously headed Marathon Oil Company's interests in the MENA region. He presided over Marathon Oil Kurdistan, a business that he has been overseeing since 2011, and in that capacity was ShaMaran's partner in the Atrush block. He was the chairman of the consortium of private owners for the Waha operating company in Libya until early 2018. Dr. Chaouch was instrumental in establishing the mega gas hub in Equatorial Guinea and also directed the opportunity team that successfully re-entered Gabon through operated and non-operated interests in deep water exploration off the Gulf of Guinea. Dr. Chaouch was previously the director of Corporate Social Responsibility for Marathon's worldwide activities and Sustainable Growth Manager for Marathon Central Africa Operations based in Equatorial Guinea.

The new Chairman of the Board, Mr. Chris Bruijnzeels, commented: "I enjoyed my more than four years as President and CEO. ShaMaran is a different company now and I am very pleased to accept my new role as Chairman. We are very fortunate that Adel has joined ShaMaran. Adel brings very relevant Kurdistan experience, has a proven track record of creating value and is ideally placed to grow the Corporation going forward. I would like to thank our outgoing Chairman, Keith Hill, for his dedication over the past several years. Keith's continued tenure as Board member preserves valuable oversight. We also extend our gratitude to Brian Edgar for helping guide the Company over the long haul, having served on the Board for more than 12 years. Finally, we believe William Lundin will be a strong new addition to our Board and a further testament to the continuing support of the Lundin Family."

The Board has approved of the grant of 10,000,000 incentive stock options to Dr. Adel Chaouch in connection with his appointment. The options are exercisable, subject to vesting provisions, over a period of five years at a price of CAD \$0.08 per share determined in accordance with the policies of the TSX Venture Exchange.

## **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 2:00am EDT on May 15, 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. As announced in ShaMaran's April 3, 2019 news release, the Company has signed agreements with Marathon Oil KDV B.V. and TAQA Atrush B.V to increase the Company's interest in the Atrush Block to 27.6%. The parties to the agreements are currently finalizing the process of obtaining the consent of the Kurdistan Regional Government and approval is expected imminently.

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](mailto: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.*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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