



SHAMARAN COMPLETES ACQUISITION AND PROVIDES PRODUCTION UPDATE

MAY 31, 2019

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ First North: SNM) is pleased to announce the completion of its acquisition of an additional 7.5% participating interest in the Atrush Block, previously announced on April 3, 2019, bringing ShaMaran's total interest in Atrush up to 27.6%.

ShaMaran also announces that Atrush has been producing at approximately 32,000 barrels of oil per day. The Company maintains its daily average production guidance for 2019 as previously published on February 15, 2019.

Adel Chaouch, President and CEO of ShaMaran, commented "Closing this Acquisition is a significant achievement for our Company and the recent production results are both positive and in line with our expectations. The Company is now well positioned for its next phase of growth."

ADDITIONAL INFORMATION

The information was submitted for publication through the agency of the contact persons set out below at 02:00am ET on May 31, 2019.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company which currently holds a 27.6% direct interest in the Atrush Block.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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