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ATRUSH REACHES 1 MILLION BARREL MONTHLY PRODUCTION MILESTONE

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VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (OMX: SNM) reports that the Atrush oil field total production in the month of July 2019 exceeded 1 million barrels of oil for the first time since oil production commenced at the field. The Company's entitlement share of the Atrush July total production was approximately 140 thousand barrels.

Regarding this important monthly production milestone, ShaMaran President and Chief Executive Officer Dr. Adel Chaouch said, "This one million barrel monthly production achievement is significant as this further demonstrates the continued upside growth of the Atrush asset. We look forward to the continued growth in Atrush oil production which will aid the Company in our efforts to act on other accretive opportunities."

The Atrush field is located 85 km northwest of Erbil and is one of the largest new oil developments in the Kurdistan Region of Iraq. The field was first discovered in 2011 and oil production started in July 2017. In its two years of production the Atrush field has produced approximately 17 million barrels of oil that has all been sold to the Kurdistan Regional Government of Iraq at international market prices less a discount based on quality and transportation charges.

In May 2019 ShaMaran's wholly owned subsidiary, General Exploration Partners, Inc. ("GEP"), completed the acquisition of an additional 7.5% working interest in the Atrush block from Marathon Oil KDV B.V. representing a 37.3% increase in the Company's working interest in Atrush.

GEP holds a 27.6% direct working interest in the Atrush Block Production Sharing Contract. The other interests are held by TAQA Atrush B.V. (the operator of Atrush) with a 47.4% working interest and the Kurdistan Regional Government of Iraq with a 25% working interest.

OTHER

This information is information that ShaMaran Petroleum Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on August 20, 2019 at 11:00 a.m. Eastern Time.

Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North, +46 8 402 5000, certifiedadviser.se@paretosec.com.

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.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company which holds a 27.6% direct working 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".

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