



ATRUSH PRODUCTION AND OPERATIONS UPDATE

JULY 26, 2018

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (Nasdaq Stockholm First North: SNM) is pleased to report that two further Atrush production wells, Chiya Khere 7 ("CK-7") and Chiya Khere 10 ("CK-10"), came online on July 23, 2018 and July 25, 2018, respectively.

The Atrush field is currently producing at approximately 26,000 barrels of oil per day ("bopd"). It is planned to further increase production gradually.

CK-7 was completed and tested in March and April 2018. During the final completion test the well produced 7,040 bopd at a low drawdown. Based on the test results the well is expected to be capable of producing over 10,000 bopd.

The CK-10 well was spudded on May 15, 2018 was drilled to a total depth of 1,985 metres, which was reached on time and within budget on June 16, 2018. The well flow tested approximately 4,400 bopd at a low drawdown.

The Chiya Khere 9 ("CK-9") water disposal well was spudded on July 20, 2018. The planned well depth is around 3,000 metres and is expected to be drilled in around 70 days. The main objective of CK-9 is to target deep horizons below the oil reservoir to allow to dispose of salt water due to the ongoing salt management strategy and any possible future water production.

Chris Bruijnzeels, President and CEO of ShaMaran, commented *"With the addition of the CK-7 and CK-10 wells, we have the well capacity to start testing the limits of the 30,000 bopd production facilities and will allow us to define our de-bottlenecking strategy."*

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 p.m. Eastern Time on July 26, 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. As announced in ShaMaran's June 4, 2018 news release, the Company has signed an agreement with Marathon Oil KDV B.V. to acquire its 15% interest in the Atrush Block. The Atrush Block is currently undergoing an appraisal and development campaign. Production from Atrush commenced in July 2017.

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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