885 W Georgia Street Suite 2000 Vancouver BC Canada V6C 3E8 shamaranpetroleum.com
Tel 604 689 7842 Fax 604 689 4250 shamaran@namdo.com

SHAMARAN REPORTS 140% RESERVE REPLACEMENT RATIO IN ATRUSH, 2019 GUIDANCE

FEBRUARY 15, 2019

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (Nasdaq First North: SNM) is pleased to report an increase by 11% in estimated Proven plus Probable ("2P") Oil Reserves for the Atrush block as of December 31, 2018 after accounting for Atrush 2018 production. This equates to a 2P Reserves replacement ratio of 2018 production of 140%. Reserves and contingent resources estimates were provided by McDaniel & Associates Consultants Ltd. ("McDaniel"), the Company's independent qualified resources evaluator, and were prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and Canadian Oil and Gas Evaluation Handbook (COGEH).

Chris Bruijnzeels, President and CEO of ShaMaran, commented: *"The increase in reserves demonstrates the high quality of the Atrush field and follows our strong track record of moving Atrush contingent resources into reserves. The planned capital expenditures for 2019 are in line with our strategy to grow the Atrush field organically and reflect our aim to increase production."*

2019 Guidance

The Company provides the following guidance for 2019:

- Atrush field gross production is expected to range from 30,000 bopd to 35,000 bopd and will depend mainly on the timing of the installation of additional production facilities;
- Atrush gross capital expenditures for 2019 is estimated at USD 137 million which includes the drilling and completion of four new wells, one new drilling location, road improvements and facility improvements;
- Atrush lifting costs are estimated to range from USD 6.30/bbl to USD 7.90/bbl. Atrush lifting costs are mainly fixed costs and therefore we expect the dollar per barrel estimates to decrease with increasing levels of production.

December 31, 2018 Reserves Estimate

McDaniel's reserves estimate reflects the solid production results from the Atrush field which confirms the subsurface view of the reservoir. The estimates assume that six extra production wells will be drilled in 2019 and 2020 to further develop the medium gravity oil in the reserves area of the field, increasing medium oil recovery. Reserves associated with the heavy oil extended well test in the Atrush-3 well have also been included. The Atrush Gross 2P reserves estimate is 106.0 MMbbls at December 31, 2018, up from 102.7 MMbbls at the end of 2017 which, taking into account 2018 production of 8.1 MMbbls, represents a 2P reserves increase of 11% and a 2P Reserves replacement ratio of Atrush production of 140%.

Total field Best Estimate Contingent Oil Resources ("2C")[1] on a property gross basis is 268 MMbbls at end 2018, down from 296 MMbbls at the end of 2017. The decrease is due to the reclassification of contingent resources to reserves during the year, as well as the latest drilling results and resulting updated subsurface maps which show the structure to be slightly steeper than previously assumed.

(1) This estimate of contingent resources that have not been adjusted for risk based on the chance of development.

The Company's crude oil reserves and the respective net present values of the reserves based on forecast prices and costs and the Company's working interest of 20.1 percent at December 31, 2018, were estimated to be as follows:

COMPANY ESTIMATED RESERVES
AS OF DECEMBER 31, 2018

	Proved Developed	Proved Undeveloped	Total Proved	Probable	Total Proved & Probable	Possible	Total Proved, Probable & Possible
Light/Medium Oil (Mbbl)(1)							
Gross(2)	4,839	3,402	8,241	11,603	19,844	10,227	30,071
Net(3)	2,695	1,940	4,635	5,761	10,397	3,256	13,653
Heavy Oil (Mbbl)(1)							
Gross(2)	-	484	484	740	1,224	776	2,000
Net(3)	-	272	272	369	641	267	908

Notes:
(1) The Atrush Field contains crude oil of variable density. Fluid type is classified according to COGEH: Light/Medium Oil is based on density less than 920 kg/m3 and Heavy Oil is between 920 and 1000 kg/m3.
(2) Company gross reserves are based on the Company's 20.1 percent working interest share of the property gross reserves.
(3) Company net reserves are based on Company share of total Cost and Profit Revenues. Note, as the government pays income taxes on behalf of the Company out of the government's profit oil share, the net reserves were based on the effective pre-tax profit revenues by adjusting for the tax rate.

COMPANY ESTIMATED SHARE OF RESERVES NET PRESENT VALUES (1)(2)(3)(4)(5)(6)
AS OF DECEMBER 31, 2018

	Net Present Value (US $1,000) Discounted At				
	0%	**5%**	**10%**	**15%**	**20%**
Proved Developed Producing Reserves	65,551	60,517	57,776	55,296	53,049
Proved Undeveloped Reserves	65926	57,043	49,748	43,683	38,586
Total Proved Reserves	**129,476**	**117,560**	**107,523**	**98,979**	**91,635**
Probable Reserves	216,696	173,314	141,408	117,354	98,830
Total Proved Plus Probable Reserves	**346,173**	**290,875**	**248,931**	**216,333**	**190,465**
Possible Reserves	92,349	64,642	47,807	36,980	29,656
Total Proved, Probable Plus Possible Reserves	**438,521**	**355,516**	**296,739**	**253,312**	**220,120**

Notes:
(1) Based on a 20.1 percent Company working interest.
(2) Based on forecast prices and costs at January 1, 2019
(3) Interest expenses and corporate overhead, etc. were not included.
(4) Possible delays in receiving revenue payments have not been incorporated.
(5) The net present values may not necessarily represent the fair market value of the reserves.
(6) The net present values in the table above are exclusive of the following recoverable assets due to ShaMaran as of December 31, 2018:
- Atrush Development Cost Loan (due from KRG) of $7.136 million
- Atrush Feeder Pipeline Cost Loan of $4.718 million
- Accounts receivable on Atrush deliveries of $14.531million

The reserves and net present values were estimated using forecast prices and costs. The sales oil price was based on the McDaniel January 1, 2019 Brent price forecast. McDaniel's estimates include a $15.43/bbl discount to Brent crude oil to account for quality differential, marketing fees and pipeline tariff for export via Ceyhan in Turkey based on the most recent sales agreement with the KRG.

The Company's crude oil and natural gas contingent resources as of December 31, 2018 were estimated to be as follows:

COMPANY ESTIMATED CONTINGENT RESOURCES (1)(2)(4)(5)
AS OF DECEMBER 31, 2018

	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Risked Best Estimate
Light/Medium Oil (Mbbl)(3)				
Gross	10,691	10,735	11,004	8,588
Heavy Oil (Mbbl)(3)				
Gross	21,039	43,153	70,908	34,522
Natural Gas (MMcf)				
Gross	5,029	9,058	13,763	453

Notes:
(1) Based on a 20.1 percent Company working interest share of the property gross resources.
(2) There is no certainty that it will be commercially viable to produce any portion of the resources.
(3) The Atrush Field contains crude oil of variable density. Fluid type is classified according to COGEH: Light/Medium Oil is based on density less than 920 kg/m3 and Heavy Oil is between 920 and 1000 kg/m3.
(4) These are unrisked contingent resources that do not account for the chance of development which is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 80 percent for the Crude Oil and 5 percent for the Natural Gas.
(5) The contingent resources are sub-classified as "development unclarified" with an "undetermined" economic status.

The contingent resources represent the likely recoverable volumes associated with further phases of development after Phase 1. These are considered to be contingent resources rather than reserves due to the uncertainty over the future development plan which will depend in part on Phase 1 production performance and the heavy oil extended well test planned for the first half of 2019.

Prospective resources have not been re-evaluated since December 31, 2013.

The Atrush Block is operated by the Abu Dhabi National Energy Company PJSC ("TAQA") and is held 39.9% by TAQA, 25% by the Kurdistan Regional Government ("KRG"), 20.1% by ShaMaran Petroleum Corp, through its wholly owned subsidiary General Exploration Partners, Inc. ("GEP") and 15% by Marathon Oil KDV B.V., (a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO)). Atrush reserves and resource estimates presented represent solely the view of ShaMaran and its experts.

OTHER

This information in this release is subject to the disclosure requirements of ShaMaran Petroleum Corp. under the EU Market Abuse Regulation. This information was publicly communicated on February 15, 2019 at 5:30 p.m. ET.

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 December 27, 2018 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%. Currently, certain conditions to close remain outstanding.

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 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.

***Reserves and resources**: ShaMaran Petroleum Corp.'s reserve and contingent resource estimates are as at December 31, 2018, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "proved reserves" and "probable reserves", together also known as "2P reserves". Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.*

***Contingent resources**: Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the contingent resources.*

***BOEs**: BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf per 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

FOR FURTHER INFORMATION PLEASE CONTACT:

Chris Bruijnzeels
President and CEO
ShaMaran Petroleum Corp.
+41 22 560 8605
chris.bruijnzeels@shamaranpetroleum.com

Sophia Shane
Corporate Development
ShaMaran Petroleum Corp.
+1 604 689 7842
sophias@namdo.com
www.shamaranpetroleum.com

Robert Eriksson
Investor Relations, Sweden
ShaMaran Petroleum Corp.
+46 701 112615
reriksson@rive6.ch