

ShaMaran Announces Atrush Production Update

June 8, 2018

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (Nasdaq Stockholm: SNM) reports that following the partial blockage of the heat exchanger in the production facility at the Atrush field in Kurdistan, sediment samples have been analysed and it has been confirmed that the blockage was caused by salt the source of which is likely to be drilling fluid losses during drilling of the Chiya Khere 5 ("CK5") and Atrush 2 wells and is now being back-produced with the oil.

The heat exchanger has been successfully cleaned. Trials with injecting fresh water at the CK-5 wellhead and separating salt water out at the separator have significantly reduced the amount of salt going through the rest of the system.

Currently Atrush oil production is approximately 20,000 bopd.

Water injection at the wellhead will continue and it is the intention to gradually increase production whilst carefully monitoring the facilities. Water injection is currently limited due to limited disposal capacity, which will be increased following the drilling and completion of the Chiya Khere 9 water disposal well in the second half of 2018.

Work on the tie-in of the Chiya Khere 7 production well progresses well and the tie-in is expected in July 2018 following a planned shutdown of the facilities. The Chiya Khere 10 well is currently drilling and is expected to be ready for production later in Q3 2018. It is expected that with the addition of these two wells Atrush well production capacity will be over 30,000 bopd.

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 2:30 p.m. Pacific Time on June 8, 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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