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SHAMARAN ATRUSH UPDATE

December 12, 2019

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ FIRST NORTH GROWTH MARKET: SNM) reports that it has been informed by the Kurdistan Regional Government's Ministry of Natural Resources that payments relating to outstanding invoices for Atrush oil production, will resume in January, 2020.

In addition, the Company is pleased to report that the Atrush Field continues to perform exceptionally well. Average production for the month of November was 43,360 bopd. The CK-15 well is now online and wells currently are undergoing normal-course maintenance. The Company reiterates its Atrush 2019 average daily production guidance of between 30,000 and 35,000 bopd and a target 2019 exit rate between 45,000 bopd and 50,000 bopd. The Company shares in this production, pursuant to a production sharing contract, with a working interest of 27.6%.

Since the beginning of the year, production has increased 56% and the Company has invested significantly in infrastructure to facilitate continued production growth.

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 over two years of production the Atrush field has sold all its production to the Kurdistan Regional Government of Iraq at international market prices.

OTHER

This information is information that ShaMaran Petroleum 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 December 12, 2019 at 4:15 a.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, 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% working interest. through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Stockholm) under the symbol "SNM".

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