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## SHAMARAN ATRUSH UPDATE

December 16, 2019

**VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ FIRST NORTH GROWTH MARKET: SNM)** is pleased to report that the Atrush Field has achieved its first day of production at 50,000 barrels since production began in 2017.

The current production volumes are subsequent to the completion of CK-15, Atrush's fourth new production well drilled in 2019. CK-15 came online on the 10<sup>th</sup> of December and is currently producing at rates over 6,000 barrels per day. Atrush's annual daily production capacity increased by over 20,000 bopd since the same period in 2018.

ShaMaran President and Chief Executive Officer Dr. Adel Chaouch commented, "The successful completion of a sustained drilling campaign combined with the fast-track deployment of additional processing capacity allowed the field to reach the daily production rate of 50,000 barrels. This key production achievement demonstrates that Atrush continues to deliver on its commitments; and provides ShaMaran with a strong organic growth base."

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%.

### 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 16, 2019 at 8:30 a.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, [certifiedadviser.se@paretosec.com](mailto: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".

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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