



## SHAMARAN REPORTS 40% INCREASE IN COMPANY GROSS 2P RESERVES

FEBRUARY 17, 2020

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE: SNM) (Nasdaq First North Growth Market: SNM) is pleased to report that consistent strong reservoir performance in 2019 and the acquisition of an additional 7.5% working interest share in the Property last year has increased the Company’s gross 2P oil reserves from 21.3 MMbbls to 29.9 MMbbls which represents a 40% increase. This equates to an increase in 2P reserves NPV of over US\$95 million (when using a 10% discount factor).

Adel Chaouch, President and CEO of ShaMaran, commented: *“ShaMaran has established a consistent track record of growing 2P reserves year over year. In 2019 we have not only replaced produced volumes, but also compounded these increases through the acquisition of an additional 7.5% working interest in the Atrush block. As such, we have delivered record growth in the Company gross 2P oil reserves in 2019.”*

The Atrush Block is operated by the Abu Dhabi National Energy Company PJSC (“TAQA”) and is held 47.4% by TAQA, 25% by the Kurdistan Regional Government, 27.6% by ShaMaran, through its wholly owned subsidiary General Exploration Partners, Inc. (“GEP”). Atrush reserves and resource estimates presented represent solely the view of ShaMaran and its experts.

For further information please refer to the Company’s Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor and Form 51-101F3 Report of Management filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) posted on February 17, 2020.

### OTHER

This information is information that ShaMaran 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 February 17, 2020 at 1:00 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 is a Kurdistan focused oil development and exploration company which holds a 27.6% working interest, through its wholly-owned subsidiary GEP, 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”.

### RESERVES AND RESOURCES

ShaMaran's reserve and contingent resource estimates are as at December 31, 2019 and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and

Canadian Oil and Gas Evaluation Handbook. Unless otherwise stated, all reserves estimate contained herein are the aggregate of "proved reserves" and "probable reserves", together also known as "2P reserves".

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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