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SHAMARAN CORPORATE UPDATE

AUGUST 12, 2019

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (OMX: SNM) reports that it has granted an aggregate of 26,730,000 incentive stock options and restricted share units ("RSUs") to certain senior officers, directors and other eligible persons of the Company. The options are exercisable, subject to vesting provisions, over a period of five years at a price of CAD 0.08 per share. The RSUs are redeemable in shares of the Company or equivalent cash value, subject to vesting provisions, over a period of five years.

OTHER

The information was submitted for publication, through the agency of the contact persons set out below, on August 12, 2019 at 6:30 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North, +46 8 402 5000, 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 currently holds a 27.6% direct interest in the Atrush Block.

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".

FOR FURTHER INFORMATION PLEASE CONTACT:

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