

ShaMaran Announces Atrush Production Update

VANCOUVER, British Columbia, April 03, 2018 (GLOBE NEWSWIRE) – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM) (OMX:SNM) reports that recent production in the Atrush field in Kurdistan has been negatively impacted by the accumulation of solids in the production facilities. Production for the first quarter 2018 averaged 23,600 bopd and production in March 2018 averaged 20,300 bopd.

During the last week, investigations have revealed a partial blockage of the heat exchanger by sediments. Sediment samples have been taken and will be analysed in the next weeks.

Production capacity through the facilities is currently limited to around 20,000 bopd. Production will be carefully monitored and if necessary adjusted to prevent further solids build up. Options to clean out the heat exchanger are currently being investigated, as well as chemical or mechanical solutions to prevent solid build up from reoccurring.

Chris Bruijnzeels, President and CEO of ShaMaran, commented: *“Although unexpected, these kind of production problems are not uncommon and I am confident that these issues will be resolved and that production capacity will be restored to 30,000 bopd in the near future.”*

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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. Vancouver Time on April 3, 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. The Atrush Block is currently undergoing an appraisal and development campaign.

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”. 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 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

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