

ShaMaran Operations Update

VANCOUVER, BRITISH COLUMBIA—(Marketwired - Aug. 10, 2016) -ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSX VENTURE:SNM)(OMX:SNM) provides the following operational update.

Following the announcement on May 19, 2016 regarding the changed scope of the feeder pipeline from the Atrush block boundary to a tie in point with the main Kurdistan export pipeline (the “Feeder Pipeline”), TAQA Atrush B.V., General Exploration Partners, Inc. (a wholly owned subsidiary of ShaMaran) and Marathon Oil KDV BV, have been working very closely with the Kurdistan Regional Government and KAR Company regarding a contractual and commercial structure for the construction of the Feeder Pipeline.

Commercial and legal discussions are in an advanced state, but proved to be more complex than initially envisaged and have resulted in a delay in the start of construction of the Feeder Pipeline. This will most likely result in first oil to slip into Q1 2017.

Chris Bruijnzeels, President and CEO of ShaMaran, commented: *“Construction of the Atrush production facilities is substantially complete. Following the change in scope for the Feeder Pipeline, all parties involved have been working diligently towards a common goal to get a contractual and commercial structure in place, to allow construction of the Feeder Pipeline to commence. Unfortunately legal and commercial discussions proved to be more complex and have taken longer than initially envisaged, but are now close to being finalised.”*

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company with a 26.8% direct interest in the Atrush oil discovery until such time that the Kurdistan Regional Government has completed the exercise of its right to acquire up to a 25% interest. 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 OMX 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 OMX First North.

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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 laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

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