



## NEWS RELEASE

### SHAMARAN ANNOUNCES CORPORATE UPDATE

**September 21, 2015 ShaMaran Petroleum Corp.** ("ShaMaran" or the "Corporation") (TSX Venture: SNM) (Nasdaq First North: SNM) announces that its wholly owned subsidiary, General Exploration Partners, Inc. ("GEP"), has received a Default Notice from the Operator of the Atrush Block, TAQA Atrush B.V. ("TAQA"), claiming that GEP has failed to pay its full participating interest share of July and August cash calls pursuant to the Atrush Block Joint Operating Agreement (the "JOA") between TAQA, GEP and Marathon Oil KDV B.V. ("MOKDV"). MOKDV, the other non-operating Atrush partner, has also received a similar Default Notice from TAQA.

GEP and TAQA are in disagreement as to the correct interpretation of participating interest share of Atrush cash calls which are due and payable by GEP under the JOA and the Atrush Block Production Sharing Contract (the "PSC"). GEP has paid, and will continue to pay, all cash calls in full in accordance with its participating interest.

GEP intends to respond to the Default Notice by providing TAQA with a written Notice of Dispute in which GEP disputes that it is in default on the basis that it has paid in full its share of cash calls in accordance with the terms of the JOA, and that TAQA has breached certain contractual and equitable obligations under the JOA including implementing the terms of the PSC. GEP will seek to recover all losses, costs, expenses, compensation and damages in law and equity caused directly or indirectly by TAQA's breach of its contractual and equitable obligations as Operator and will also take all available and necessary interim measures to protect its interests under the JOA and the PSC.

#### 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, which is currently undergoing appraisal and development. The Atrush Block is operated by TAQA and is held 39.9% by TAQA, 20.1% by GEP, 15% by MOKDV, (a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO)), and 25% by the Kurdistan Regional Government of Iraq.

ShaMaran Petroleum 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.

ShaMaran's Certified Advisor on NASDAQ OMX First North is Pareto Securities AB.

#### FORWARD LOOKING STATEMENTS

*This news release contains statements and information about expected or anticipated future events 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 having received a default notice under the JOA, the Company's ability to recover any losses or damages, whether the Company will be successful in obtaining interim relief, 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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