



NEWS RELEASE

SHAMARAN ANNOUNCES INCREASE IN ATRUSH YEAR – END RESERVES ESTIMATE

February 15, 2016 (TSXV-SNM, Nasdaq Stockholm First North-SNM) – ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") reports updates to estimated reserves and contingent resources for the Atrush block as of December 31, 2015. The reserves and contingent resources estimates were provided by McDaniel & Associates Consultants Ltd. ("McDaniel"), the Company's independent qualified resources evaluator, and were prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and Canadian Oil and Gas Evaluation Handbook (COGEH).

Positive well test results in the Chiya Khere-5, Chiya Khere-8 and Atrush-3 wells as well as positive interference tests across the field have resulted in an increased proven reserves area. Furthermore, the gradual increase in oil density with depth has now fully been incorporated.

Chris Bruijnzeels, President and CEO of ShaMaran, commented: "This year-end reserves increase demonstrates the world class nature of the Atrush field. Total oil in place is estimated at 1.5 to 2.8 billion barrels, with Total Field Proven plus Probable ("2P") Reserves on a property gross basis increasing from 61.5 million barrels (MMbbl) to 85.1 MMbbl, an increase of 38 percent. Total Field Unrisked Best Estimate Discovered Recoverable Resources ("2P+2C")⁽¹⁾ on a property gross basis increased from 372 million barrels oil equivalent (MMboe) to 389 MMboe⁽²⁾. We continue to target first oil from Atrush mid-2016, although significant challenges remain in Kurdistan, which may impact our schedule. We view the recent announcement of the KRG regarding international oil companies receiving fiscal entitlements pursuant to their production sharing contracts as positive."

ShaMaran currently has a 26.8 percent working interest in the Block and is continuing to fund expenditure on that basis. However the Kurdistan Regional Government ("KRG") has an option to back in and take up to 25 percent working interest in the Block, which would dilute the ShaMaran working interest to 20.1 percent. It is normal evaluation practice to assume, as it would be economic to do so, that the KRG will exercise their option, and as such the reserves and respective net present values were reported on a diluted basis.

- (1) This estimate of remaining recoverable resources (unrisked) includes contingent resources that have not been adjusted for risk based on the chance of development. It is not an estimate of Volumes that may be recovered.
- (2) boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf per 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The Company's crude oil reserves as of December 31, 2015 and the respective net present values of the reserves based on forecast prices and costs were estimated to be as follows, based on a Company working interest of 20.1 percent:

**COMPANY ESTIMATED RESERVES (DILUTED)
AS OF DECEMBER 31, 2015**

	Proved Developed	Proved Undeveloped	Total Proved	Probable	Total Proved & Probable	Possible	Total Proved, Probable & Possible
Light/Medium Oil (Mbbl)⁽¹⁾							
Gross ⁽²⁾	-	4,653	4,653	7,779	12,432	10,366	22,798
Net ⁽³⁾	-	3,265	3,265	4,191	7,456	3,167	10,623
Heavy Oil (Mbbl)⁽¹⁾							
Gross ⁽²⁾	-	2,287	2,287	2,394	4,681	3,108	7,789
Net ⁽³⁾	-	1,605	1,605	1,203	2,808	822	3,629

- (1) The Atrush Field contains crude oil of variable density even within a single reservoir unit and as such the actual split between Light/Medium Oil and Heavy Oil is uncertain.
- (2) Company gross reserves are based on the Company's 20.1 percent working interest share of the property gross reserves assuming the Government exercises its option to take a 25 percent working interest.
- (3) Company net reserves are based on Company share of total Cost and Profit Revenues. Note, as the government pays income taxes on behalf of the Company out of the government's profit oil share, the net reserves were based on the effective pre-tax profit revenues by adjusting for the tax rate.

**COMPANY ESTIMATED SHARE OF RESERVES NET PRESENT VALUES (DILUTED)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
AS OF DECEMBER 31, 2015**

	Net Present Value (US \$1,000) Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Reserves	-	-	-	-	-
Proved Undeveloped Reserves	112,115	88,224	70,122	56,119	45,087
Total Proved Reserves	112,115	88,224	70,122	56,119	45,087
Probable Reserves	240,414	175,252	132,225	102,658	81,638
Total Proved & Probable Reserves	352,529	263,476	202,348	158,777	126,725
Possible Reserves	139,616	82,125	53,741	38,250	28,981
Total Proved, Probable & Possible Reserves	492,145	345,602	256,088	197,027	155,705

- (1) Based on a 20.1 percent Company working interest assuming the KRG exercises its option to take a 25 percent working interest.
- (2) Based on forecast prices and costs at January 1, 2016
- (3) Interest expenses and corporate overhead, etc. were not included.
- (4) Possible delays in receiving revenue payments have not been incorporated.
- (5) The net present values may not necessarily represent the fair market value of the reserves.

The reserves and net present values were estimated using forecast prices and costs. The sales oil price was based on the McDaniel January 1, 2016 Brent price forecast. All of the Atrush oil production is assumed to be exported via the Khurmala-Fishkabur pipeline to Turkey. A 37 kilometre pipeline is being built from the Atrush Field to a tie-in point on this export line and will be operated by the KRG. McDaniel estimates a discount to Brent crude oil to account for quality differential, marketing fees and pipeline tariff for export via Ceyhan in Turkey.

The Company's crude oil and natural gas contingent resources as of December 31, 2015 were estimated to be as follows:

**COMPANY ESTIMATED CONTINGENT RESOURCES (DILUTED)⁽¹⁾⁽²⁾
AS OF DECEMBER 31, 2015**

	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Light/Medium Oil (Mbbbl)⁽³⁾			
Gross ⁽⁴⁾	16,050	17,980	19,895
Heavy Oil (Mbbbl)⁽³⁾			
Gross ⁽⁴⁾	20,256	41,656	66,616
Natural Gas (MMcf)			
Gross ⁽⁴⁾	5,010	8,810	13,756

- (1) Company Gross resources are based on a 20.1 percent working interest share of the property gross resources assuming the KRG exercises its option to take a 25 percent working interest.
- (2) There is no certainty that it will be commercially viable to produce any portion of the resources.
- (3) The Atrush Field contains crude oil of variable density even within a single reservoir unit and as such the actual split between Light/Medium Oil and Heavy Oil is uncertain.
- (4) These are unrisks contingent resources that do not take into account the chance of development which is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 80 percent for the Crude Oil and 5 percent for the Natural Gas.

The contingent resources represent the likely recoverable volumes associated with further phases of development after Phase 1. These are considered to be contingent resources rather than reserves due to the uncertainty over the future development plan which will depend in part on further field appraisal and Phase 1 production performance.

Prospective resources remain unchanged from previous years estimates dated December 31, 2013 and December 31, 2014.

The Atrush Block is operated by the Abu Dhabi National Energy Company PJSC ("TAQA") and is held 53.2% by TAQA, ShaMaran Petroleum Corp, through its wholly owned subsidiary General Exploration Partners, Inc. ("GEP") 26.8%, 20% Marathon Oil KDV B.V., (a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO)), until such time that the Kurdistan Regional Government has completed the exercise of its right to acquire up to a 25% interest. Atrush reserves and resource estimates presented represent solely the view of ShaMaran and its experts.

ABOUT SHAMARAN

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and Nasdaq Stockholm First North 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 Stockholm 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, 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.

Reserves and resources: *ShaMaran Petroleum Corp.'s reserve and contingent resource estimates are as at December 31, 2015, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "proved reserves" and "probable reserves", together also known as "2P reserves". Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.*

Contingent resources: *Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the contingent resources.*

Prospective resources: *ShaMaran Petroleum Corp.'s prospective resource estimates are as at December 31, 2013. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any*

portion of the prospective resources. Unless otherwise stated, all prospective resource estimates contained herein are reflecting a P50 prospective resource estimate. Risked prospective resources reported herein are partially risked. They have been risked for chance of discovery, but have not been risked for chance of development.

BOEs: *BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf per 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

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FOR FURTHER INFORMATION PLEASE CONTACT:

Chris Bruijnzeels
President and CEO
ShaMaran Petroleum Corp.
+41 22 560 8605
chris.bruijnzeels@shamaranpetroleum.com

Sophia Shane
Corporate Development
ShaMaran Petroleum Corp.
+1 (604) 689-7842
sophias@namdo.com
www.shamaranpetroleum.com

Robert Eriksson
Investor Relations, Sweden
ShaMaran Petroleum Corp.
+46 701 112615
eriksson@rive6.ch