



NEWS RELEASE

January 22, 2018

ATRUSH REPORTS PAYMENT FOR ATRUSH DELIVERIES

Shamaran Petroleum Corp. ("Shamaran" or the "Company") (**TSX VENTURE: SNM**) (**OMX: SNM**) reports that TAQA Atrush BV has received USD 7.7 million on behalf of the Atrush co-venturers from the Kurdistan Regional Government ("KRG") as payment towards October 2017 crude oil deliveries to the export market from the Atrush license which were invoiced at USD 7.1 million and USD 0.6 million related to the unpaid portion of the September payment.

The Atrush co-venturers reached an agreement with the KRG as to the payments in respect of amounts invoiced to the KRG for the Atrush Feeder Pipeline Cost and Atrush Development Cost loans and for the KRG's working interest share of payables. The November and December 2017 Atrush Feeder Pipeline Cost and Atrush Development Cost loan repayments will be offset against payments due to the KRG for first oil bonus and certain costs related to the Oil Police Force which provides security at the Atrush field. The January 2018 and subsequent invoices will be paid in line with the current practice for crude oil sales payments. The January 2018 invoice is therefore expected to be paid in April 2018.

Working interest share of payables invoices will be paid after the Atrush co-venturers have approved and paid such costs and in the month those costs are expected to occur. The November 2017 invoice is expected to be paid in February 2018.

Chris Bruijnzeels, President and CEO of Shamaran, commented, *"I am pleased that we now have clarity with the KRG on how our loan invoices will be treated."*

OTHER

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 January 22, 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 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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