



SHAMARAN SUCCESSFULLY PLACES US\$ 240 MILLION BOND

June 19, 2018

Vancouver, British Columbia – ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") (**TSX Venture: SNM**), (**NASDAQ First North: SNM**) is pleased to announce the successful placement of USD 240 million senior unsecured bonds. The net proceeds from the bonds will be used to refinance all the existing outstanding bonds issued by ShaMaran's wholly owned subsidiary, General Exploration Partners Inc. ("GEP"), and to finance the Marathon acquisition as announced on June 4th, 2018. The new bonds have a five year maturity without amortization and carry 12% fixed semi-annual coupon. Settlement is expected to be on or about July 5, 2018.

In connection with the new bond issue, GEP will call its existing bonds by issuing call notices to bondholders that have not offered to roll their existing bonds into the new bonds. Approximately USD 117 million of GEP01 bonds with ISIN NO0010692882 (senior bonds) will be rolled over into the new bonds and the entire amount of super senior bonds with ISIN NO0010764178 will be redeemed. The residual amount outstanding in each bond plus accrued interest and call premium (for GEP01) will be deposited in defeasance accounts upon settlement of the new bond whereby the existing bonds terms and conditions will be waived until the full repayments of the existing bonds have been effectuated.

Pareto Securities AS acted as manager and bookrunner for the bond issue.

OTHER

This information in this release is subject to the disclosure requirements of ShaMaran Petroleum Corp. under the EU Market Abuse Regulation. This information was submitted for publication by the persons below on 11:00 am Pacific time on June 19, 2018.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused production, development and exploration company with a 20.1% (35.1% following close of the Acquisition) direct interest in the Atrush oil field. The Atrush field is a world-class discovery which commenced production in July 2017.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the NASDAQ Stockholm First North Exchange (Sweden) 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 Stockholm 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 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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