



NEWS RELEASE

SHAMARAN ANNOUNCES CORPORATE UPDATE

November 3, 2015 ShaMaran Petroleum Corp. ("ShaMaran" or the "Corporation") (TSX Venture: SNM) (Nasdaq First North: SNM) announces, following its news release of September 21, 2015, that the parties to the Atrush Block Joint Venture, TAQA Atrush B.V. ("TAQA"), General Exploration Partners, Inc. ("GEP"), a wholly owned subsidiary of the Corporation, and Marathon Oil KDV B.V. recently met to discuss the issues associated with the recent Default Notices issued by TAQA, as Operator, and have clarified that GEP currently holds a 26.8% participating interest in the Atrush Block until such time that the Kurdistan Regional Government has completed the exercise of its right to acquire up to a 25% interest. Accordingly, the defaults have now been cured and TAQA has withdrawn the Default Notices.

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.

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, 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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