

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

SHAMARAN PETROLEUM CORP. (the "Corporation" or "ShaMaran")
2000 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (604) 689-7842

Item 2: Date of Material Change

April 19, 2016

Item 3: News Release

The news release was disseminated on April 19, 2016, through the facilities of Marketwire and was SEDAR filed with the securities commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia and with the TSX Venture Exchange.

Item 4: Summary of Material Change

ShaMaran announces that the proposed financing arrangement (the "Proposal") has been approved by the holders ("Existing Bondholders") of the USD 150 million bonds registered under ISIN NO 0010692882 (the "Existing Bonds"). Approval of the Proposal was necessary in order for the Company to complete its share of the estimated 2016 investments required to deliver the Atrush field into production. The Existing Bonds are listed on the Oslo stock exchange and were issued November 13, 2013 by General Exploration Partners, Inc. ("GEP"), a wholly owned subsidiary of ShaMaran which holds a 26.8% interest in the Atrush Block production sharing contract.

The Proposal entails GEP issuing new super senior bonds in the total amount of USD 17-20 million (the "Super Senior Bonds"). The Super Senior Bonds have a maturity date of November 13, 2018 and an 11.5% coupon interest payable semi-annually. GEP has the option to pay the coupon interest on the Super Senior Bonds in cash or in kind by issuing new bonds ("PIK Bonds"). The Super Senior Bonds are offered on a private basis with preferential allocation rights to Existing Bondholders. GEP has an agreement with major shareholders, Lorito Holdings SARL and Zebra Holdings and Investments SARL, companies owned by the Lundin Family Trust, to underwrite the Super Senior Bonds. The subscription period for the Super Senior Bonds is expected to close on April 22 2016. Settlement Date for the Super Senior Bond is expected to be on or about April 28, 2016.

In addition, the Company has offered the Existing Bondholders an opportunity to convert up to USD 18 million of Existing Bonds at face value into ShaMaran common shares at CAD 0.105 per share, reflecting the closing price for the shares at TSX Venture Exchange on April 18, 2016. The subscription period for this debt-to-equity offer ends on April 26, 2016 unless extended. An application form will be sent to Existing Bondholders through the VPS-system today and is also available for the Existing Bondholders with Pareto Securities. Subscriptions should be submitted to Pareto Securities AS (+47 22 87 87 70). The offer is available to Existing Bondholders registered with VPS (including nominee accounts) as of April 26, 2016 ("Record Date"). A full conversion would result in the Company issuing 218,863,000 new common shares. The debt-to-equity offer is subject to final approval by TSX Venture Exchange.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Please see attached News Release dated April 19, 2016.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Chris Bruijnzeels, President and Chief Executive Officer
Tel: +41 (0)22 560 8605

Item 9: Date of Report

April 20, 2106



NEWS RELEASE

SHAMARAN FINANCING PROPOSAL APPROVED

April 19, 2016 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ OMX: SNM) is pleased to announce that proposed financing arrangement (the "Proposal") has been approved by the holders ("Existing Bondholders") of the USD 150 million bonds registered under ISIN NO 0010692882 (the "Existing Bonds"). Approval of the Proposal was necessary in order for the Company to complete its share of the estimated 2016 investments required to deliver the Atrush field into production. The Existing Bonds are listed on the Oslo stock exchange and were issued November 13, 2013 by General Exploration Partners, Inc. ("GEP"), a wholly owned subsidiary of ShaMaran which holds a 26.8% interest in the Atrush Block production sharing contract.

The Proposal obtained 86.28% of the votes cast at a meeting (the Bondholders' Meeting) of the Existing Bondholders and was adopted according to the voting requirements of the Existing Bonds agreement. The summons to the Bondholders' Meeting dated April 5, 2016 and notice from the Bondholders' Meeting are available at www.stamdata.no.

The Proposal entails GEP issuing new super senior bonds in the total amount of USD 17-20 million (the "Super Senior Bonds"). The Super Senior Bonds have a maturity date of November 13, 2018 and an 11.5% coupon interest payable semi-annually. GEP has the option to pay the coupon interest on the Super Senior Bonds in cash or in kind by issuing new bonds ("PIK Bonds"). The Super Senior Bonds are offered on a private basis with preferential allocation rights to Existing Bondholders. GEP has an agreement with major shareholders, Lorito Holdings SARL and Zebra Holdings and Investments SARL, companies owned by the Lundin Family Trust, to underwrite the Super Senior Bonds. The subscription period for the Super Senior Bonds is expected to close on April 22 2016. Subscriptions in the Super Senior Bonds should be submitted to Pareto Securities AS (+47 22 87 87 70) (together with proof of ownership of Existing Bonds as of April 19, 2016, in order to qualify for preferential allocation). Settlement Date for the Super Senior Bond is expected to be on or about April 28, 2016.

The Proposal further entails certain amendments to the bond agreement for the Existing Bonds as described in the summons, including that (i) the 2016 coupon interest (USD 17.25 million before considering any conversion as described in next paragraph) is settled by issuing new PIK Bonds; (ii) GEP has the option to pay in cash or in kind (by issuing new PIK Bonds) the post 2016 coupon interest; and (iii) certain other waivers and amendments including the subordination of Existing Bonds' security to the Super Senior Bonds' security and an amendment of terms relating to the book equity ratio. These amendments will be adapted upon settlement of the Super Senior Bonds.

Further, the Company has offered the Existing Bondholders an opportunity to convert up to USD 18 million of Existing Bonds at face value into ShaMaran common shares at CAD 0.105 per share, reflecting the closing price for the shares at TSX Venture Exchange on April 18, 2016. The subscription period for this debt-to-equity offer ends on April 26, 2016 unless extended. An application form will be sent to Existing Bondholders through the VPS-system today and is also available for the Existing Bondholders with Pareto Securities. Subscriptions should be submitted to Pareto Securities AS (+47 22 87 87 70). The offer is available to Existing Bondholders registered with VPS (including nominee accounts) as of April 26, 2016 ("Record Date"). A full conversion would result in the

Company issuing 218,863,000 new common shares. The debt-to-equity offer is subject to final approval by TSX Venture Exchange.

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. Pareto Securities AB is the Company's Certified Advisor on NASDAQ OMX 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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