



NEWS RELEASE

SHAMARAN FINANCING ARRANGEMENT – SUBSCRIPTIONS COMPLETE

April 28, 2016 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ OMX: SNM) is pleased to announce that, further to the News Release of April 19, 2016 concerning its financing arrangement, the subscriptions are now complete.

The financing arrangement entails that General Exploration Partners, Inc. ("GEP"), a wholly owned subsidiary of ShaMaran which holds a 26.8% interest in the Atrush Block production sharing contract, will issue new super senior bonds in the total amount of USD 17 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 subscription period for the Super Senior Bonds closed on April 27, 2016. Lorito Holdings SARL and Zebra Holdings and Investments SARL, major shareholders of ShaMaran, will subscribe for USD 15.3 million of Super Senior Bonds, with the remaining USD 1.7 million to be taken up by other subscribers. The Settlement Date for the Super Senior Bonds is expected to be on or about May 3, 2016.

The Company has offered holders of the USD 150 million bonds ("Existing Bondholders") which were issued on November 13, 2013 (the "Existing Bonds") 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 at TSX Venture Exchange on April 18, 2016. The subscription period ended on April 27, 2016 with the debt-for-equity offer being fully subscribed by the Existing Bondholders. The Company will consequently issue 218,863,000 new common shares. The new number of outstanding shares will be 1,798,631,534. Settlement is expected to occur on or about May 6, 2016 and 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.

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