

Revised Form 51-101F3

(This is the form referred to in item 3 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.¹)

Report of Management and Directors on Reserves Data and Other Information

Management of **ShaMaran Petroleum Corp.** (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016, estimated using forecast prices and costs, and resources data which are estimates of contingent resources of the Company as at December 31, 2016.

An independent qualified reserves evaluator has evaluated the Company's reserves and contingent resources data. The reports of the independent qualified reserves evaluator are attached hereto as Schedule "A" (Revised Form 51-101 F2).

The Reserves Committee of the board of directors of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves and contingent resources data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management of the Company. The Board of Directors has, on the recommendation of the Reserves Committee, approved:

- (a) the content and filing with securities regulatory authorities of Revised Form 51-101F1;
- (b) the filing of Form Revised 51-101 F2 which is the report of the independent qualified reserves evaluator on the reserves data, and is included as Schedule "A" to this Revised Form 51-101F3; and
- (c) the content and filing of this report.

Because the reserves and contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves and contingent resources are categorized according to the probability of their recovery.

Date: August 15, 2017

/s/Chris Bruijnzeels
Chris Bruijnzeels, President and Chief Executive Officer

/s/Gary Guidry
Gary S. Guidry, Director

/s/Brenden Johnstone
Brenden Johnstone, Chief Financial Officer

/s/Keith Hill
Keith Hill, Director

¹ For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in NI 51-101, Form 51-101F1, Form 51-101F2 or Companion Policy 51-101CP.

SCHEDULE A

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February 16, 2017

Shamaran Petroleum Corp.

Suite 2600 Oceanic Plaza
1066 West Hastings Street
Vancouver, BC, V6E 3X1
Canada

Attention: The Board of Directors of Shamaran Petroleum Corp.

Re: Revised Form 51-101F2
**Report on Reserves and Contingent Resources Data
by Independent Qualified Reserves Evaluator
of Shamaran Petroleum Corp. (the “Company”)**

To the Board of Directors of Shamaran Petroleum Corp. (the “Company”):

1. We have evaluated the Company’s reserves and contingent resources data as at December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016 estimated using forecast prices and costs. The contingent resources data are risked estimates of volume of contingent resources as at December 31, 2016.
2. The reserves and contingent resources data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the reserves and contingent resources data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”) maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves and contingent resources data are free of material misstatement. An evaluation also includes assessing whether the reserves and contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue \$M US (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
McDaniel & Associates	Dec 31, 2016	Iraq	-	216,264	-	216,264

6. The following table sets forth the risk volume of contingent resources included in the Company's statement prepared in accordance with Revised Form 51-101F1 and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Company's Board of Directors:

Classification	Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Resources Other than Reserves	Risk Volume
Contingent Resources - Development Unclassified	McDaniel & Associates	Dec 31, 2016	Iraq	14,384 Mbbl Light and Medium Oil; 33,325 Mbbl Heavy Oil; 440 MMcf Conventional Natural Gas

7. In our opinion, the reserves and contingent resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data and contingent resources data that we reviewed but did not audit or evaluate.
8. We have no responsibility to update our report referred to in paragraphs 5 and 6 for events and circumstances occurring after the effective date of our report.
9. Because the reserves and contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.



C. T. Boulton, P. Eng.
Vice President

Calgary, Alberta, Canada
February 16, 2017