

CORRECTION: BONDHOLDERS AGREE TO AMENDED TERMS

FEBRUARY 4, 2019

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ First North: SNM) has been required by Nasdaq First North to issue this correction to its February 1, 2019 news release to include the telephone number and email address of its certified advisor, Pareto Securities AB. There are no other material changes to the original news release.

The Company refers to its previous news release of December 27, 2018 in which it announced its proposal to acquire an additional 7.5% participating interest in the Atrush Block (the "Acquisition").

ShaMaran is pleased to announce that bondholders have voted in favour of the Company's proposal to amend certain terms of the Company's Bond Agreement (ISIN NO 00108264456) as follows:

- \$50 million of bonds will be retired plus related accrued interest resulting in \$190 million of outstanding bonds;
- cash in the debt service retention account ("DSRA") will be released and used by the Company to fund the Acquisition and for general corporate purposes;
- the fixed deadline of June 30, 2019 to fund the DSRA with 12 months' bond interest has been removed and the Liquidity Guarantee will remain in force until the DSRA has been fully funded;
- in case the Acquisition is not closed by July 4, 2019 there will be a step up in bond coupon interest by 1% per annum; and
- the Company will reduce the aggregate face value amount of the bonds outstanding to a maximum of \$175 million on or before July 5, 2020.

Chris Bruijnzeels, President and CEO of ShaMaran, commented *"We are extremely pleased to have agreed amended bond terms which allows us to put the operational cash surplus ShaMaran generated since refinancing our bonds in July 2018 towards reducing debt and still finance the Acquisition. Clearly a win-win for both our shareholders and our bondholders."*

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 publicly communicated on February 4, 2019 at 5:30 p.m. ET.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company with a 20.1% direct interest in the Atrush oil discovery.

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, +46 8 402 5000, certifiedadviser.se@paretosec.com.

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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