



NEWS RELEASE

SHAMARAN ANNOUNCES UPDATED SHARE CAPITAL

January 31, 2017 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ First North: SNM), reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act.

As a result of the completion of the previously announced CAD\$36 million private placement, which closed on January 30, 2017, the number of issued and outstanding shares of the Company has increased to 2,158,631,534 common shares with voting rights as at January 31, 2017.

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. 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 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 First North.

Additional Information

This information is information that ShaMaran Petroleum Corp. is obliged to make public pursuant to the Financial Instruments Trading Act. The information was submitted for publication at 2:30 p.m. Pacific time on January 31, 2017.

FOR FURTHER INFORMATION PLEASE CONTACT:

Chris Bruijnzeels
President and CEO
ShaMaran Petroleum Corp.
+41 22 560 8605
chris.bruijnzeels@shamaranpetroleum.com

Sophia Shane
Corporate Development
ShaMaran Petroleum Corp.
+1 604 689 7842
sophias@namdo.com
www.shamaranpetroleum.com

Robert Eriksson
Investor Relations, Sweden
ShaMaran Petroleum Corp.
+46 701 112615
reriksson@rive6.ch