

ShaMaran: Atrush Exceeds 20,000,000 Barrels of Oil Produced

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VANCOUVER, Nov. 1, 2019 - [ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ FIRST GROWTH MARKET: SNM) is pleased to report that the Atrush oil field total production has exceeded 20,000,000 barrels. PDF Version

ShaMaran President and Chief Executive Officer Dr. Adel Chaouch said, "This cumulative production milestone demonstrates Atrush's upward path to higher production and has been attained ahead of target. We look forward to further future production achievements and operational improvements in the Atrush block."

The Company maintains its Atrush 2019 average daily production guidance of between 30,000 and 35,000 bopd with the prior week's average production of 46,000 bopd which is within our target exit rate between 45,000 bopd and 50,000 bopd. The Company shares in this production, pursuant to a production sharing contract, with a working interest of 27.6%.

The Atrush field is located 85 km northwest of Erbil and is one of the largest new oil developments in the Kurdistan Region of Iraq. The field was first discovered in 2011 and oil production started in July 2017. In its over two years of production the Atrush field has sold all its production to the Kurdistan Regional Government of Iraq at international market prices less a discount based on quality and transportation charges.

OTHER

This information is information that ShaMaran Petroleum is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on November 1, 2019 at 3:00 a.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, certifiedadviser.se@paretosec.com.

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.

ABOUT SHAMARAN

[ShaMaran Petroleum Corp.](#) is a Kurdistan focused oil development and exploration company which holds a 27.6% working interest. through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Stockholm) under the symbol "SNM".

SOURCE [ShaMaran Petroleum Corp.](#)

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