

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer information

Item 1: Issuer name and contact information

ShaMaran Petroleum Corp. (“**Issuer**”)

Name of Issuer

Suite 2000 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8

Address

604-689-7842

Phone No.

www.shamaranpetroleum.com

Website Address

sophias@namdo.com

E-mail Address

Item 2: Reporting issuer status

The Issuer is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia.

Item 3: Issuer’s industry

Indicate the industry of the issuer by checking the appropriate box below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☐ exploration/development

☐ production

☒ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution
N/A			

Details of distribution**Item 5: Distribution date**

The securities were distributed on May 3, 2016.

Item 6: Number and type of securities

For each security distributed:

(a) **Describe the type of security:**

Common Shares

(b) **State the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date:**

218,863,000 common shares.

(c) **State the exemption(s) relied on:**

NI 45-106 section 2.14 – Securities for Debt

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security	Total dollar value raised from purchasers in the jurisdiction
Sweden	8	\$0.105	\$5,644,189.96
Norway	7	\$0.105	\$3,645,342.76
Singapore	3	\$0.105	\$694,474.73
Switzerland	2	\$0.105	\$670,710.39
British Virgin Islands	2	\$0.105	\$150,239.26
Ireland	1	\$0.105	\$5,940,577.44
Cyprus	1	\$0.105	\$191,631.51
USA	1	\$0.105	\$635,707.38
Hong Kong	1	\$0.105	\$413,669.45
Cayman Islands	1	\$0.105	\$1,341,420.78
United Kingdom	1	\$0.105	\$500,797.71
Samoa	1	\$0.105	\$177,221.21
Panama	1	\$0.105	\$479,078.88
Germany	1	\$0.105	\$191,631.51
France	1	\$0.105	\$766,526.15
Andorra	1	\$0.105	\$191,631.51
Luxembourg	1	\$0.105	\$670,710.29
Thailand	1	\$0.105	\$100,159.50
Israel	1	\$0.105	\$479,078.88

Each jurisdiction where purchasers reside	Number of purchasers	Price per security	Total dollar value raised from purchasers in the jurisdiction
United Arab Emrites	1	\$0.105	\$95,815.76
Total number of Purchasers	37		
Total dollar value of distribution in all jurisdictions (CDN\$)			\$22,980,615.06

Item 8: Information about purchasers

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Royal London Asset Management 70 Sir Johns Rogerson's Quay Dublin, Ireland PH: +4402075066520 Attn: Eric Holt	N/A	56,576,928 common shares	\$5,940,577.44	NI 45-106 s. 2.14	2016-05-03
Martin AS Pb 109, 6067 Ulsteinvik Norway PH: +4792628140 Attn: Thomas Røvik	N/A	5,475,187 common shares	\$574,894.64	NI 45-106 s. 2.14	2016-05-03
Villamar AS Pb 109, 6067 Ulsteinvik Norway PH: +4792628140 Attn: Thomas Røvik	N/A	3,650,124 common shares	\$383,263.02	NI 45-106 s. 2.14	2016-05-03
Dalseth Invest AS Pb 109, 6067 Ulsteinvik Norway PH: +4792628140 Attn: Thomas Røvik	N/A	4,562,656 common shares	\$479,078.88	NI 45-106 s. 2.14	2016-05-03
Aasheim Invest AS Pb 109 6067 Ulsteinvik Norway PH: +4792628140 Attn: Thomas Røvik	N/A	4,562,656 common shares	\$479,078.88	NI 45-106 s. 2.14	2016-05-03
Wenaasgruppen 6386, Måndalen Norway PH: +4792416100 Attn: Lars Wenaas	N/A	9,539,004 common shares	\$1,001,595.42	NI 45-106 s. 2.14	2016-05-03

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Advisor Fondsförvaltning AB (Advisor Världen) Kungsgatan 37, 11156 Stockholm, Sweden PH: +46739601438 Attn: Mikael Svensson	N/A	18,250,622 common shares	\$1,916,315.31	NI 45-106 s. 2.14	2016-05-03
Helvetic Investments Pte Ltd. 39 B Circular Road, Singapore 049395 PH: +65 6438 0383 Attn: Mimi Ng	N/A	4,976,348 common shares	\$522,516.54	NI 45-106 s. 2.14	2016-05-03
FLU AS Kalfarveien 76, 5022 Bergen Norway PH: +4792014386 Attn: Ulf Johan Rieber	N/A	9,125,311 common shares	\$958,157.66	NI 45-106 s. 2.14	2016-05-03
Coppersong Holdings Ltd. Makariou III 34 Street Hadjiyianni Building, Office 401 3065 Limassol Cyprus PH: +35725577668 Attn: Kester Agathocleous	N/A	1,825,062 common shares	\$191,631.51	NI 45-106 s. 2.14	2016-05-03
Harbour Entrance Foundation Pelikan str. 37, 8001 Zurich, Switzerland PH: +41442275277 Attn: Santiago Schuppisser	N/A	1,825,062 common shares	\$191,631.51	NI 45-106 s. 2.14	2016-05-03
David S. Floren DCF Capital LLC 73 Arch Street Greenwich, CT 06830 USA PH: +1203 622 5850 Attn: Timothy A. Ropiak	N/A	6,054,356 common shares	\$635,707.38	NI 45-106 s. 2.14	2016-05-03
Alsoca AB c/o Pareto Securities AB C/O Tosterups Gård, 273 91 Tornelilla, Sweden PH: +46 8 402 51 46 Attn: Stefan Ancker	N/A	1,825,062 common shares	\$191,631.51	NI 45-106 s. 2.14	2016-05-03

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Credit Suisse AG Hong Kong Level 88 International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Company Registration No.: F0014059 PH: +852 3966 5744 Attn: Wesley Lai	N/A	3,939,709 common shares	\$413,669.45	NI 45-106 s. 2.14	2016-05-03
Credit Suisse AG Singapore 1 Raffles Link, Unit 05-02 Singapore 039393 Company Registration No.: S73FC2261L PH: +852 3966 5744 Attn: Wesley Lai	N/A	1,119,377 common shares	\$117,534.59	NI 45-106 s. 2.14	2016-05-03
Segra Capital Management LLC 190 Elgin Ave, George Town, Grand Cayman KY19005 PH: +12144668243 Attn: Mike Fabiano	N/A	12,775,436 common shares	\$1,341,420.78	NI 45-106 s. 2.14	2016-05-03
Unigestion Long Short Global Opportunities 105 Piccadilly, London W1J 7NJ United Kingdom PH: +442075294183 Attn: N. Linnane	N/A	4,769,502 common shares	\$500,797.71	NI 45-106 s. 2.14	2016-05-03
Shadowfax Capital Ltd. P.O. Box. 957 Offshore Incorporations Centre, Road Town, Tortola British Virgin Islands PH: +46 08 7635106 Attn: Simon Jorgensen	N/A	518,319 common shares	\$54,423.50	NI 45-106 s. 2.14	2016-05-03
Belinda Invest Limited Level 2, Lotemau Centre Vaea Street Apia, Samoa PH: +46 08 7635106 Attn: Simon Jorgensen	N/A	1,687,821 common shares	\$177,221.21	NI 45-106 s. 2.14	2016-05-03

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Menelith Holdings Inc. Mossfon Building 2nd Floor East 54th, St Panama, Republic Of Panama PH: +65 69080329 Attn: Yoad Reiter	N/A	4,562,656 common shares	\$479,078.88	NI 45-106 s. 2.14	2016-05-03
Orca Capital GMBH Sperl-Ring 2, 85276 Hettenshausen, Germany PH: +49 0 8441 7864414 Attn: Thomas König	N/A	1,825,062 common shares	\$191,631.51	NI 45-106 s. 2.14	2016-05-03
MP Pensjon Lakkegata 23 0187 Oslo, Norway PH: +47 22 40 48 52 Attn: Nils Erling Ødegård	N/A	18,664,314 common shares	\$1,959,752.97	NI 45-106 s. 2.14	2016-05-03
Tailor High Yield Opportunities 37, Rue Des Mathurins 75008 Paris, France PH: +33140179727 Attn: Christophe Issenhuth	N/A	7,300,249 common shares	\$766,526.15	NI 45-106 s. 2.14	2016-05-03
Sound Plan Investments Limited P.O. Box 957, Offshore Incorporations Centre Road Town, Tortola British Virgin Islands PH: +65 98764830 Attn: Gabriel Moey Weng Foong	N/A	912,531 common shares	\$95,815.76	NI 45-106 s. 2.14	2016-05-03
Lombard International Assurance 4, Rue Lou Hemmer L-1748 Luxembourg PH: +352 346 19 11 Attn: Sylvie Evrard or Charlie Ryan	N/A	6,387,717 common shares	\$670,710.29	NI 45-106 s. 2.14	2016-05-03
TOTAL		192,711,071 Common Shares	\$20,234,662.50		

Commissions and finder's fees

Item 9: Commissions and finder's fees

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
N/A						

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true and I authorize McCullough O'Connor Irwin LLP to submit this form on my behalf.

Date: May 13, 2016

Shamaran Petroleum Corp.

Name of Issuer (please print)

Kevin Hisko, Corporate Secretary, 604-646-3322

Print name, title and telephone number of person signing

(signed) "Kevin Hisko"

Signature

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

N/A

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581

Guidance for completing and filing Form 45-106F6

1. ***Required form in British Columbia*** - In British Columbia, file this report and the applicable fee using BCSC e-services in accordance with British Columbia Instrument 13-502 Electronic filing of reports of exempt distribution. If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file this report in British Columbia and file Form 45-106F1 in the other applicable jurisdictions.
2. ***What is a distribution?*** - In British Columbia, “distribution” includes distributions made from British Columbia to purchasers resident in other Canadian or foreign jurisdictions if the issuer has a significant connection to British Columbia. If the issuer has a significant connection to British Columbia, complete the tables in item 8 and Schedules I and II for all purchasers.

In British Columbia, “distribution” also includes distributions made from another Canadian or foreign jurisdiction to purchasers resident in British Columbia. If the issuer is from another Canadian or foreign jurisdiction, complete the tables in item 8 and Schedules I and II only for purchasers resident in British Columbia.

3. ***What is a purchaser?*** - References to a purchaser in this report are to the beneficial owner of the securities.
4. ***What is an individual?*** - An individual is a natural person. A corporation, partnership, party, trust, fund, association, and any other organized group of persons is not an individual.
5. ***Space in tables*** - If the space provided in any table in this Form is insufficient, please adjust the table to include additional space.
6. ***Multiple distributions*** - One report may be used for multiple distributions occurring within 10 days of each other if the report is filed on or before the 10th day following the first of such distributions.
7. ***Fees*** - In order to determine the applicable fee, consult Fee Checklist British Columbia Form 11-901F (item # 16).