



1 June 2016

GENERAL EXPLORATION PARTNERS, INC. – BOND LOAN AGREEMENT WITH ISIN NO 0010692882 – NEW OUTSTANDING AMOUNT

We refer to the Bond Agreement between General Exploration Partners, Inc. ("GEP") as Issuer and Nordic Trustee ASA as Bond Trustee dated 11 November 2013 as amended by the First Amendment Agreement dated 19 April 2016.

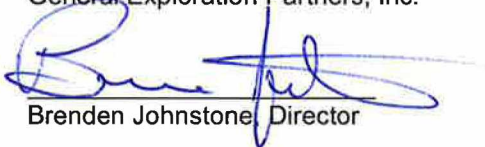
Please be advised that GEP has completed the financing proposal approved in the bondholders' meeting on 19 April 2016 including conversion of USD 18,000,000 of principal into shares in ShaMaran Petroleum Corp. and the issue of PIK Bonds on 13 May with subsequent discharge of bonds received by GEP.

The total outstanding amount (total Par Value on outstanding Bonds carrying interest 13 May 2016 onwards) is **USD 140,584,750.00** being calculated as follows:

	Initial principal amount: USD 150,000,000
less	principal amount converted to shares on 7 May 2016 and subsequently discharged: USD 18,000,000.00
plus	principal amount of PIK Bonds issued on 13 May 2016: USD 8,584,750.00 issued to the bondholders + USD 40,246.00 issued on 7 May
less	USD 40,246.00 in PIK Bonds, being subsequently discharged
Sum:	USD 140,584,750.00

USD 40,246 in PIK Bonds was calculated for the principal amount of USD 18,000,000 held by the Issuer from 7 May to 13 May and was subsequently discharged together with the principal amount of 18,000,000. The USD 8,584,750 PIK Bonds has been distributed to the Bondholders.

General Exploration Partners, Inc.


Brenden Johnstone, Director

