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SHAMARAN FEBRUARY 2021 PAYMENTS RECEIVED

APRIL 12, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to confirm payment to the Company of \$10.5 million from the Kurdistan Regional Government (“KRG”) for the February 2021 Atrush oil sales invoice and entitlements and from the KRG’s proposed repayment mechanism for receivables. In particular, the February 2021 Atrush sales and entitlements as received are \$23.8 million (\$8.1 million net to the Company) and \$6.5 million (\$2.4 million net to the Company) as the second monthly payment received for receivables repayment from the KRG. This receivable repayment reduces the KRG’s outstanding amount owed to the Company to \$38.25 million.

OTHER

This information is information that ShaMaran 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 April 12, 2021 at 12:15 p.m. Eastern Time. Pareto Securities AB is the Company’s Certified Advisor on Nasdaq First North Growth Market (Stockholm), +46 8402 5000, 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 is a Kurdistan focused oil development and exploration company which holds a 27.6% 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 (Sweden) under the symbol "SNM" and is part of the “Lundin Group of Companies”.

FOR FURTHER INFORMATION PLEASE CONTACT:

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