



SHAMARAN REPORTS KRG PROPOSED AMENDMENTS TO PAYMENT TERMS

May 13, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)), in line with other producing IOCs in Kurdistan, has received a letter from the Kurdistan Regional Government (“KRG”) proposing an amendment, starting with the March 2021 oil sales and entitlement invoice, to payment terms due to the ongoing challenges in Iraq with the COVID-19 pandemic.

The KRG has noted that since the dated Brent price has remained consistently well above \$50 per barrel, the monthly repayment of outstanding arrears will now be calculated as 20% (compared to 50% previously) of the difference between the average monthly dated Brent price and \$50 per barrel multiplied by the gross Atrush crude oil volumes sold in a month. The balance to ShaMaran for the November 2019 to February 2020 outstanding invoices currently stands at \$38 million.

The KRG is proposing that its payment will now be 60 days after submission of each monthly invoice.

The KRG is committing to re-evaluate this proposed payment model should international oil markets see substantial volatility.

None of these proposals have been discussed with the KRG nor have they been accepted by the Company.

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 May 13, 2021 at 12:00 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”.

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