



SHAMARAN APRIL 2021 PAYMENTS RECEIVED

June 28, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) confirms receipt of payment for the April 2021 Atrush sales and entitlements at \$27.86 million (\$10.25 million net to the Company).

The Company is also in receipt of \$3.65 million net to the Company as the next instalment for March and April 2021 in the Kurdistan Regional Government (“KRG”) receivable repayment mechanism calculated based on the KRG’s proposed amendment to the mechanism repayment terms as announced on May 13, 2021. The Company continues to be in dialogue with the KRG on its amendment proposal.

In addition, the Company notes its news release of May 20, 2021 incorrectly stated the KRG’s outstanding receivable balance owed to the Company at that date and such balance should have been stated to be \$36.61 million. As such, today’s payment reduces the KRG’s outstanding receivable amount owed to the Company to \$32.96 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 June 28, 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”.

FOR FURTHER INFORMATION PLEASE CONTACT:

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