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SHAMARAN ANNOUNCES JULY 2021 INTEREST PAYMENT TO BONDHOLDERS TIMELY PAID IN FULL AND CORPORATE NEWS

July 6, 2021

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) is pleased to announce that the July 2021 interest payment due on its 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6) has been timely paid in full to all the Company's bondholders.

CORPORATE NEWS

In addition, ShaMaran also announces that in second quarter 2021 the Company has purchased and retired a further USD 5.05 million of its bonds. The current outstanding amount of its bonds is USD 180 million.

ShaMaran President and Chief Executive Officer Dr. Adel Chaouch said, "Following the January 2021 amendment to our bond terms we are pleased to have had free cash available in the second quarter of this year to purchase USD 5.05 million of our bonds in the market at commercially attractive rates."

OTHER

The information was submitted for publication, through the agency of the contact persons set out below, on July 6, 2021 at 5:30 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, 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 Petroleum Corp. is a Kurdistan focused oil development and exploration company which holds a 27.6% working 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 (Stockholm) under the symbol "SNM".

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