

SHAMARAN PROPOSALS TO BONDHOLDERS APPROVED

July 27, 2021 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) provides the following update to stakeholders in connection with the Company's news releases dated July 12, 2021 and July 16, 2021 regarding the written resolutions and summons containing certain proposals that were submitted to the Bondholders relating to the Company's 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6) and for the issuance of the Company's 12% senior unsecured bonds due 2025 (ISIN No. 0011057622) ("New Bond").

ShaMaran is pleased to announce that the proposals for the conditional refinancing of the existing bond as well as necessary waivers for the issuance of the New Bond and other financial matters relating to the existing bond have been approved by the Bondholders voting on the proposals and the Company will proceed with settlement of the New Bond on July 30, 2021.

FORWARD LOOKING STATEMENTS

This news release contains statements and information about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "outlook", "budget" or the negative of those terms or similar words suggesting future outcomes. Forward-looking information in this press release include, among other things: the proposed use of proceeds of the private placement. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company may elect to use the proceeds of the private placement in a different manner than as described above if the

Company determines it is in its best interests to do so.

OTHER

This information is information that ShaMaran Petroleum Corp. 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, at 9:40 a.m. Eastern Time on July 27, 2021. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +46 84 02 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 in the Atrush Block through its wholly-owned subsidiary, General Exploration Partners, Inc. and upon successful closing of the acquisition with a TotalEnergies' affiliate will then also hold an 18% interest through its then wholly-owned subsidiary TEPKRI Sarsang A/S in the Sarsang 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" and is a part of the "Lundin Group of Companies".

FOR FURTHER INFORMATION PLEASE CONTACT:

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