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SHAMARAN ANNOUNCES 50 MMBBLs PRODUCTION MILESTONE ACHIEVED

September 14, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to announce that the Atrush block, Kurdistan Region of Iraq, has surpassed the cumulative oil production milestone of 50 million barrels since its first oil in July 2017.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran, commented “This significant operational achievement is noteworthy as the production milestone has been achieved notwithstanding 2020’s significantly reduced development program due to the global pandemic and collapse of world crude oil prices. This demonstrates that the Atrush joint venture has the ability to successfully navigate through the Kurdistan oil industry’s difficult as well as good times.”

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 September 14, 2021 at 1:15 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 and as announced in the Company’s news release of July 12, 2021 upon successful closing of the acquisition from 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 (Sweden) under the symbol "SNM" and is part of the "Lundin Group of Companies".

FOR FURTHER INFORMATION PLEASE CONTACT:

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