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SHAMARAN SEPTEMBER 2021 PAYMENTS RECEIVED

December 6, 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 September 2021 Atrush sales and entitlements at \$31.99 million (\$11.77 million net to the Company).

The Company is also in receipt of \$2.18 million net to the Company as the next instalment for September 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. Today’s payment reduces the KRG’s outstanding receivable amount owed to the Company to \$23.74 million. The Company continues to be in dialogue with the KRG on its amendment proposal.

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 December 6, 2021 at 8:45 a.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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