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SHAMARAN COMPLETES 2023 BOND AMORTIZATION PAYMENT

December 10, 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 Company has today successfully completed the required December 2021 amortization payment which reduces the outstanding principal amount of the 2023 Bond¹ to US\$ 175 million.

ShaMaran President and Chief Executive Officer Dr. Adel Chaouch stated: ““In what continues to be a transformational year for the Company and its stakeholders, we are pleased to reduce ShaMaran’s debt leverage on our business through this scheduled bond repayment. Further significant reduction of such leverage remains a key goal for us and we look forward to the expected closing of the TEPKRI acquisition expected in 2022 as the next step in the ShaMaran growth story.”

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 10, 2021 at 5:30 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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¹ ShaMaran's 12% senior unsecured Bond due 2023 (ISIN: NO 001082645.6)