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SHAMARAN'S 2023 BOND EXCHANGED FOR 2025 BOND AND ACCRUED INTEREST PAID IN FULL

September 27, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to announce that, following the closing of the Sarsang acquisition and in accordance with the Bond Terms between ShaMaran and Nordic Trustee as bond trustee for the 2025 12% senior unsecured bond (ISIN NO 0011057622) entered into on July 30, 2021 and previously announced, the Company's 2023 12% senior unsecured bond (ISIN NO 0010826456) has today been exchanged for its 2025 bond and accrued interest has been paid in full as at September 26, 2022 to all bondholders. The 2025 Bond's outstanding debt is USD 300 million of which ShaMaran holds over 10% in treasury.

OTHER

This information contains information that ShaMaran is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons set out below, on September 27, 2022 at 5:30 p.m. Eastern Time. Arctic Securities AS (Swedish branch) is the Company's Certified Adviser on Nasdaq First North Growth Market (Sweden) +46 844 68 61 00, certifiedadviser@arctic.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 holds an 18% interest through its wholly-owned subsidiary ShaMaran 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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