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SHAMARAN ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

September 30, 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 the Board of Directors of the Company has appointed Elvis Pellumbi as the new Chief Financial Officer of the Company to join its management team effective October 1, 2022.

Mr. Pellumbi has 25 years of investing and capital market experience, with an exclusive focus on the global energy markets for the last 15 years. Most recently he held a senior advisory role to ShaMaran’s management team, focusing on debt advisory and M&A, including the recently closed acquisition of TotalEnergies affiliate holding an interest in the Sarsang block in the Kurdistan Region. As part of his previous mandates, Elvis has invested well in excess of USD 500 million in oil & gas companies focused in the Kurdistan Region since 2009 and is very familiar with the key players in the sector.

Dr. Adel Chaouch, President and Chief Executive officer commented: “We are excited to have Elvis join ShaMaran’s team. He complements our strong performance-oriented culture, and we believe his impressive reputation for execution and achieving results makes him the right choice to lead our finance team.”

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 30, 2022 at 3:00 a.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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