



SHAMARAN REPORTS 225% INCREASE IN GROSS 2P RESERVES WITH A RESERVES REPLACEMENT RATIO OF 950% AND PROVIDES 2023 GUIDANCE

February 16, 2023

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to report total Company’s gross 2P reserves¹ grew by 225% from 30.4 million barrels of oil (“MMbbls”) at December 31, 2021 to 68.3 MMbbls at December 31, 2022 and a 2P net reserves replacement ratio² of 950%³. The Company’s net 2C resources⁴ increased by close to 20% from 34.8 MMbbls at December 31, 2021 to 41.5 MMbbls at December 31, 2022 such increase being primarily associated with the closing of the Sarsang acquisition. The Company’s 2P Reserves Life Index⁵ stands now at close to 12 years.

As of year-end 2022, the Atrush field has achieved a cumulative production of approximately 67 MMbbls and the Sarsang field a cumulative production of approximately 55 MMbbls.

2023 GUIDANCE

With steady oil prices in 2023, the Company anticipates a continuation of strong operating cash flow that will be supported with prudent capital deployment in the coming year. The Company will update the market and this 2023 guidance as may be necessary following approval by the Kurdistan Regional Government of Iraq (“KRG”) of the proposed Atrush 2023 budget as well as the implementation of a new KRG receivable repayment mechanism.

ShaMaran’s 2023 guidance for the Atrush and Sarsang blocks is:

<i>Net Average Daily Production</i>	<i>15 kbopd - 18 kbopd⁶</i>
<i>Net capital expenditures</i>	<i>US\$64 million⁷</i>
<i>Net operating costs</i>	<i>US\$41 million⁸</i>
<i>Average lifting costs per barrel</i>	<i>US\$5.40 - US\$6.60⁹</i>
<i>2022 oil sales payments received</i>	<i>US\$139 million</i>
<i>2022 oil sales receivables owed by KRG to ShaMaran (September - December)</i>	<i>US\$78 million¹⁰</i>

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran, stated “We are very pleased with the substantial growth of our reserve base. The increase resulted from a combination of positive factors including improved well performance, positive oil pricing revisions and the Sarsang acquisition. ShaMaran is well positioned for significant organic growth over the coming years. At Atrush field, identification of Triassic hydrocarbons in the deep Triassic at CK-16 well demonstrates potential for future developments of lighter API oil from these intervals.

ShaMaran continues to be optimistic that 2023 will see sustainable production in both blocks and to progress plans which meet our commitment towards the environment. We expect 2023 will again be a year of cash flow harvest and measured capital deployment to continue to give our shareholders a clear and socially responsible path to sustained production and reserves maturation."

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 February 16, 2023 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.

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This news release contains statements and information about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans.

Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward- looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "outlook", "budget" or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward- looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

ABOUT SHAMARAN

ShaMaran is a Kurdistan focused oil development and exploration company which holds a 27.6% working interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and also holds an 18% interest (22.5% paying 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 (Stockholm) under the symbol "SNM".

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Notes:

¹ Reserves and contingent resources estimates were provided by McDaniel & Associates Consultants Ltd., the Company's independent qualified resources evaluator, and were prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and Canadian Oil and Gas Evaluation Handbook.

² 2P Net Reserves Replacement Ratio defined as the ratio of reserves additions to production during the year including impacts of acquisitions and dispositions.

³ 2P Net Reserve Replacement Ratio for the combined blocks has been calculated as follows:

<i>Extensions</i>	<i>1.497</i>	<i>MMstb</i>
<i>Improved Recovery</i>	<i>0</i>	<i>MMstb</i>
<i>Technical Revisions</i>	<i>0.17</i>	<i>MMstb</i>
<i>Acquisitions</i>	<i>40.727</i>	<i>MMstb</i>
<i>Total Adjustments</i>	<i>42.394</i>	<i>MMstb</i>
<i>2022 Net Production</i>	<i>4.462</i>	<i>MMstb</i>
<i>2P Net Reserve Replacement Ratio</i>	<i>950%</i>	

⁴ Net 2C resources are defined as the best estimate of working interest quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

⁵ 2P Reserve Life Index is defined as the Company reserves divided by the Company December 2022 annualized production.

⁶ Defined as Shamaran's net working interest production with full year contribution from the Atrush field plus contribution from the Sarsang fields from September 15, 2022 (being the day following the closing of the Sarsang acquisition). Drilling and completion activities are likely

to change when there is a return to more consistent oil sales payments by the KRG.

⁷ Pending final approval of the Atrush 2023 budget by the KRG.

⁸ In line with 2022 actual operating costs.

⁹ Lifting costs are mainly fixed costs and dollar-per-barrel estimates should decrease with increasing levels of production and operational efficiencies.

¹⁰ The Company awaits the KRG's proposed repayment mechanism for these receivables.