



ShaMaran Appoints Garrett Soden as President and CEO

May 15, 2023

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) ShaMaran Petroleum Corp (ShaMaran) is pleased to announce the appointment today of Garrett Soden as President and Chief Executive Officer (CEO) to replace Dr. Adel Chaouch effective immediately. Mr. Soden will also join ShaMaran’s board of directors.

Garrett Soden has extensive experience as a senior executive and board member of various public companies in the natural resources sector. He is currently President and CEO of Africa Energy Corp. and has a long history with the Lundin Group of companies. Mr. Soden is also a Non-Executive Director of Gulf Keystone Petroleum Ltd. and Panoro Energy ASA. He will remain President and CEO of Africa Energy Corp. for a transition period.

Dr. Chaouch has elected to step down as President and CEO of ShaMaran to focus on other endeavors as of May 15, 2023. He will not seek reelection to the Board of Directors.

Chris Buijnzeels, Chairman of the Board of ShaMaran, commented: “The board and I are pleased to welcome Garrett Soden as President and CEO. Garrett has the necessary experience to continue to grow ShaMaran, and we look forward to working with him. I would like to thank Dr. Chaouch for his instrumental role in the successful strategic transformation of the company and specifically for the successful acquisition of TotalEnergies’ interest in Sarsang.”

ShaMaran has granted incentive stock options to Mr. Soden to acquire 20,000,000 shares of the Company at an exercise price of CAD\$0.065 per share. The options will have a five-year term and vest fully after two years.

OTHER

ShaMaran is obliged to make this information 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 May 15, 2023 at 10:15 a.m. Eastern Time. Arctic Securities AS (Swedish branch) is the Company’s Certified Advisor 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% working interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and 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 (Sweden) under the symbol "SNM".

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