



ShaMaran Corporate Update

July 26, 2023

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (TSX Venture and Nasdaq First North: SNM) (“ShaMaran” or the “Company”) provides the following update on the Company’s previously disclosed engagement with its bondholders.

ShaMaran requested a bond waiver to release cash from the Debt Service Retention Account (“DSRA”) and received the affirmative vote from 100% of those voting, representing approximately 74% of its bondholders. The waiver allows the Company to use restricted cash in the DSRA to pay the bond interest and amortization obligations due on July 30, 2023. This will preserve the Company’s unrestricted cash during the current export pipeline and payment uncertainty in the Kurdistan region of Iraq.

Garrett Soden, President and CEO of ShaMaran, commented: “We appreciate the overwhelming support of our bondholders for the DSRA waiver request. The bond waiver gives us financial and operational flexibility in order to optimize the value of our assets at Atrush and Sarsang for the benefit of all stakeholders.”

The DSRA waiver relates to ShaMaran’s 12% senior unsecured USD 300,000,000 bond 2021/2025 (ISIN: NO0011057622).

About ShaMaran Petroleum Corp.

ShaMaran is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company holds a 27.6% working interest in the Atrush Block through its wholly-owned subsidiary General Exploration Partners, Inc. and an 18% interest (22.5% paying interest) in the Sarsang Block through its wholly-owned subsidiary ShaMaran Sarsang A/S. The Company is listed in Toronto on TSX Venture Exchange and in Stockholm on Nasdaq First North Growth Market (ticker “SNM”) and is part of the Lundin Group of Companies.

Important Information

This is 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 above on July 26, 2023, at 11:00 a.m. Eastern Time.

The Company’s certified advisor on Nasdaq First North Growth Market is Arctic Securities AS (Swedish branch), +46 844 68 6100, certifiedadviser@arctic.com.

Forward looking statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company’s future performance, business prospects and opportunities, which are based on assumptions of management.

The use of any of the words "will", "expected", "planned" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of certain future events. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of seismic, drilling and development related activity in the Company's area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the development activities, or of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

Neither 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.

Source: ShaMaran Petroleum Corp.

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