

SHAMARAN ANNOUNCES INTEREST PAYMENT

July 2, 2020 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) provides the following announcement to stakeholders in connection with the Company's news release dated July 1, 2020 and regarding the Bondholders of the Company's 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6).

ShaMaran is pleased to announce that the July 2020 interest payment has been made to all Bondholders from the Company's Debt Service Retention Account following a full drawdown of the Liquidity Guarantee issued by Nemesia S.á.r.l. in favor of Nordic Trust as Bond Trustee on behalf of the Bondholders. Following such drawdown, the Liquidity Guarantee has been discharged.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran commented: "With today's payment to Bondholders of the July 2020 interest payment the efforts of recent weeks to resolve the liquidity shortfall have been successfully completed."

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This information is information that ShaMaran Petroleum Corp. 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, at 4:00 p.m. Eastern Time on July 2, 2020. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +46 84 02 5000, certifiedadviser.se@paretosec.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 Petroleum Corp. is a Kurdistan focused oil development and exploration company which holds a 27.6% working interest in the Atrush Block through its wholly-owned subsidiary, General Exploration Partners, Inc.

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".

FOR FURTHER INFORMATION PLEASE CONTACT:

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