

SHAMARAN ANNOUNCES ISSUANCE OF COMMON SHARES

August 6, 2020 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) provides this announcement following the full drawdown of the Liquidity Guarantee issued by Nemesia S.á.r.l., a company controlled by a trust settled by the late Adolf H. Lundin, ("Nemesia") and the deposit of US\$ 22.8 million (the "Principal Amount") into the debt service retention account of the Company for use in paying obligations relating to the Company's 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6) as previously reported in the Company's news releases dated June 25, 2020 and July 1, 2020.

Today, following approval by the TSXV exchange, ShaMaran has issued 2,280,000 common shares of the Company to Nemesia as per the terms of the Debenture dated February 25, 2019 and that such number of common shares of the Company will be issued monthly to Nemesia until such time as the Principal Amount shall be repaid, together with interest.

OTHER

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 1:00 a.m. Eastern Time on August 6, 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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