

SHAMARAN PROPOSAL TO BONDHOLDERS APPROVED

January 26, 2021 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) provides the following update to stakeholders in connection with the Company's news release dated January 12, 2021 regarding the Proposal that was submitted to the Bondholders relating to the Company's 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6).

ShaMaran is pleased to announce that the Proposal has been approved with the full support of all of the Bondholders voting on the Proposal. This approval will permit the Company to use its "free cash" in excess of USD 15 million to buy back its Bonds in the market to satisfy the cash sweep redemption requirement agreed in last Summer's amendment and restatement of the Bond Terms. All Bonds so re-purchased will be retired by the Company. Should the Company not be able to buy sufficient Bonds in the market at commercially attractive rates then any remaining amount of "free cash" shall be used to redeem that principal amount of Bonds at par on a *pro rata* basis.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran commented: "We are pleased to receive today's full support of the Bondholders who voted on the Company's Proposal. The terms of the Proposal are now being implemented and will provide ShaMaran added financial flexibility to strengthen the Company's financial position."

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 5:30 p.m. Eastern Time on January 26, 2021. 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 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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