

SHAMARAN BOND AMORTIZATION PAYMENT DUE DECEMBER 2021 REDUCED BY 33%

April 6, 2021 - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market (Sweden)) is pleased to report in connection with the Company's 12% senior unsecured bonds due 2023 (ISIN: NO 001082645.6) (the "Bonds") that the Company has purchased Bonds in the market at commercially attractive rates. As a result, Bonds in the principal amount of \$4.95 million have been retired. The Company's Bond amortization payment due in December 2021 has accordingly been reduced by 33%.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran commented: "We are very pleased that, as a result of continued sustained production in the Atrush field and the first quarter 2021 increase in oil prices, the Company has been able to utilize its free cash to make purchases in the market as permitted by the January 2021 amendment to our Bond terms. ShaMaran is committed to reducing its debt obligations and looks forward to making another positive report to the market at the end of the next quarter."

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 April 6, 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" and is part of the "Lundin Group of Companies".

FOR FURTHER INFORMATION PLEASE CONTACT:

ShaMaran Petroleum Corp.
Investor Relations,
Investor.Relations@shamaranpetroleum.com
www.shamaranpetroleum.com

Sophia Shane
Investor Relations, Canada +1 604 689 7842

Robert Eriksson
Investor Relations, Sweden +46 701 112615

Follow us on Social Media:

Instagram: [@shamaranpetroleumcorp](https://www.instagram.com/shamaranpetroleumcorp)

Twitter: [@shamaran_corp](https://twitter.com/shamaran_corp)

Facebook: [@shamaranpetroleumcorp](https://www.facebook.com/shamaranpetroleumcorp)