



SHAMARAN ANNOUNCES ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 23, 2021

May 17, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to announce that its Annual General Meeting (the “Meeting”) of Shareholders will be held on **Wednesday, June 23, 2021 at 8:00 am (Pacific Time) at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8** for the following purposes:

1. To receive the consolidated audited financial statements of the Company for the year ended December 31, 2020, together with the report of the auditors;
2. To fix the number of directors at five (5);
3. To elect directors to hold office for the ensuing year;
4. To approve the appointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company; and
5. To approve the Company's incentive stock option plan as described in the accompanying Management Information Circular.

The record date for the Meeting was May 11, 2021. The Notice of Meeting, Management Information Circular and related meeting materials are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.shamaranpetroleum.com.

Due to the public health restrictions related to the ongoing Covid-19 pandemic and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, the Meeting will only be open to registered Shareholders and duly appointed proxy holders. Further restrictions with regard to the Meeting may be implemented by the Company as required or appropriate in accordance with applicable law and public health recommendations. Shareholders are encouraged to vote by proxy, whether by mail, by telephone or through the Internet, in advance of the deadline set forth in the Company's Management Information Circular (See “Proxies and Voting Rights – How to Vote”). The Company is not aware of any items of business to be brought before the Meeting other than those described above.

Shareholder participation is important to ShaMaran and we encourage each Shareholder to exercise your right to vote by telephone, mail or over the internet before 8:00 a.m. (Pacific Time) on June 21, 2021.

Holders of Euroclear Sweden Registered Shares

The information set forth below is of significance to shareholders who hold their securities ("Euroclear Registered Securities") through Euroclear Sweden AB, which securities trade on Nasdaq First North Growth Market Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the

purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare AB ("Computershare Sweden"). Additional copies of the VIF, together with the Company's Management Information Circular, can also be obtained from Computershare Sweden and are available on the Company's website (www.shamaranpetroleum.com). The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines described in the instructions provided with the VIF.

OTHER

The information was submitted for publication, through the agency of the contact persons set out below, on May 17, 2021 at 5:30 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market (Stockholm), +46 8402 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% interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Sweden) under the symbol "SNM" and is part of the "Lundin Group of Companies".

FOR FURTHER INFORMATION PLEASE CONTACT:

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