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SHAMARAN MARCH 2021 PAYMENTS RECEIVED

May 20, 2021

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) confirms receipt of payment for the March 2021 Atrush sales and entitlements at \$27.2 million (\$10 million net to the Company). The Company is also in receipt of \$655 thousand net to the Company that reflects an offset in the Kurdistan Regional Government (“KRG”) receivable repayment mechanism.

Noting the Company’s press release of May 13, 2021, ShaMaran has commenced dialogue with representatives of the KRG and other Kurdistan oil producers to reach an amicable resolution to the terms of the latest KRG’s receivable repayment mechanism.

Today’s offset reduces the KRG’s outstanding receivable amount owed to the Company to \$34.1 million.

OTHER

This information is information that ShaMaran 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, on May 20, 2021 at 12:15 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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