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UPDATE ON ATRUSH CK-17 PRODUCTION WELL

July 9, 2021

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) refers to the Company's news release dated June 4, 2021 that announced the TD of the Atrush CK-17 production well ("CK-17") and is pleased to make the following update that CK-17 has been delivered under budget during Q2 2021, has been bought on-line on June 11, 2021 and has been producing at approximately 2,000 bopd to increase Atrush gross production rate to be in excess of 44,000 bopd.

Atrush drilling and completion operations, suspended in 2020 due to the COVID-19 pandemic, resumed in Q2 2021 with the spudding of the CK-17 from Pad A on April 1, 2021. The CK-17, targeting reserves in the Western flank of the Atrush structure, brings the total number of producing Pad A wells to three and the total Atrush production well count to eleven.

ShaMaran President and Chief Executive Officer Dr. Adel Chaouch said, "With CK-17 now online, Atrush continues to demonstrate a return to consistent quarter-on quarter production growth this year. This growth will be sustained by the resumption of previously suspended drilling and completion activities in the future."

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The information was submitted for publication, through the agency of the contact persons set out below, on July 9, 2021 at 11:00 a.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, certifiedadviser.se@paretosec.com.

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This news release contains statements and information about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be

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Actual results may differ materially from those projected by management. Further, any forward-looking information herein is made only as of the date of this news release, and the Company undertakes no obligation to update any forward-looking information to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

ABOUT SHAMARAN

ShaMaran Petroleum Corp. is a Kurdistan focused oil development and exploration company which holds a 27.6% working 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 (Stockholm) under the symbol "SNM".

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