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SHAMARAN JANUARY 2022 INTEREST PAYMENT ON BOND MATURING 2023 TIMELY PAID IN FULL AND CORPORATE NEWS

January 5, 2022

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (SNM - TSXV, Nasdaq First North Growth Market) is pleased to announce that the January 2022 interest payment due on its Bond maturing 2023¹ has been timely paid in full.

CORPORATE NEWS

The Company is also pleased to report that in the fourth quarter of 2021 the Company purchased in the market at a commercially attractive rate the principal amount of USD 2,987,916 of its Bond maturing 2023¹.

OTHER

The information was submitted for publication, through the agency of the contact persons set out below, on January 5, 2022 at 5:30 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, 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 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 and as announced in the Company's news release of July 12, 2021 upon successful closing of the acquisition from a TotalEnergies' affiliate will then also hold an 18% interest through its then wholly-owned subsidiary TEPKRI Sarsang A/S in the Sarsang 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".

FOR FURTHER INFORMATION PLEASE CONTACT:

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¹ ShaMaran's 12% senior unsecured bond due 2023 (ISIN: NO 001082645.6)