



SHAMARAN NOVEMBER 2021 PAYMENTS RECEIVED AND ANNOUNCES CHANGE IN CERTIFIED ADVISER ON NASDAQ FIRST NORTH GROWTH MARKET

March 4, 2022

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 November 2021 Atrush sales and entitlements at \$24.02 million (\$8.84 million net to the Company).

The Company is also in receipt of \$1.95 million net to the Company as the next instalment for November 2021 in the Kurdistan Regional Government (“KRG”) receivable repayment mechanism calculated based on the KRG’s proposed amendment to the mechanism repayment terms as announced on May 13, 2021. Today’s payment reduces the KRG’s outstanding receivable amount owed to the Company to \$18.88 million.

Recently ShaMaran received notice from Pareto Securities AB (“Pareto”) that Pareto would not be continuing in its role for the Company as Certified Adviser in Sweden. Following such notification, the Company has held a competitive bid process for a Certified Adviser to replace Pareto and the Company is pleased to announce that the Company’s Certified Adviser will become Arctic Securities AS (Swedish branch) on Nasdaq First North Growth Market (Sweden) effective March 9, 2022. ShaMaran thanks Pareto for the over ten years of service as the Company’s Certified Adviser in Sweden.

OTHER

This information is information that ShaMaran is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons set out below, on March 4, 2022 at 2:00 a.m. Eastern Time. Pareto Securities AB is the Company’s current Certified Adviser on Nasdaq First North Growth Market (Stockholm), +46 8402 5000, certifiedadviser.se@paretosec.com but on and after March 9, 2022 the Company’s Certified Adviser will be Arctic Securities AS (Swedish branch), +46 844 68 61 00, certifiedadviser@arctic.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 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 (Sweden) under the symbol "SNM" and is part of the “Lundin Group of Companies”.

FOR FURTHER INFORMATION PLEASE CONTACT:

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