



SHAMARAN PUBLISHES SUPPLEMENT TO PROSPECTUS

April 26, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSX-V and Nasdaq First North Growth Market (Sweden)) has prepared a supplement to the prospectus regarding the rights issue of up to approximately USD 30.5 million, which was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) on April 7, 2022, and published by the Company on the same date (the “Prospectus” and the “Supplement”). The Supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Regulation”) and has today been approved by the SFSA and published on the Company’s website, www.shamaranpetroleum.com. The Supplement is part of, and shall be read together with, the Prospectus.

The Supplement has been prepared due to ShaMaran’s publication of (i) its consolidated audited financial statements for the three and twelve months ended December 31, 2021 and (ii) a detailed property report for the Atrush Block as of December 31, 2021, as announced by ShaMaran through a press release on April 25, 2022.

OTHER

This information was submitted for publication, through the agency of the contact persons set out below, on April 26, 2022 at 5:30 p.m. Eastern Time.

Arctic Securities AS (Swedish branch), is the Company’s Certified Adviser on Nasdaq First North Growth Market (Sweden) +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 news release.

IMPORTANT INFORMATION

The information in this press release may not be released, distributed or published, directly or indirectly, in or into The United States of America, Australia, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, or any other jurisdiction in which the release, distribution or publication would be unlawful or require any other measures than required by Swedish or Canadian law. Actions in violation of these restrictions may constitute a violation of applicable securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction. There shall be no offer or sale of, or solicitation of an offer to buy, any securities in any jurisdiction in which such offer, sale or solicitation would be unlawful.

The subscription rights for the Company’s shares, and any shares issuable upon exercise of such subscription rights, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws, and may not be directly or indirectly offered, sold, resold or exercised, as applicable, in the United States or to, or for the account or benefit of, any U.S. person (as those terms are defined in Regulation S

under the 1933 Act) unless they are registered under, or the transaction is exempt from the registration requirements of, the 1933 Act and applicable state securities laws.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. The approval of the Prospectus or the Supplement should not be interpreted as an approval of any offered securities. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the rights issue, any investment decision made by investors in Sweden should only be made based on the information in the Prospectus and the Supplement. Thus, investors in Sweden are encouraged to review the Prospectus and the Supplement in their entirety. This press release constitutes an advertisement in accordance with article 2 k of the Prospectus Regulation. This news release has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Sweden, which has implemented the Prospectus Regulation (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this news release, may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Company has not authorized, nor do it authorize, the making of any offer of the securities through any financial intermediary. The Company has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer.

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:

ShaMaran Investor Relations

Investor.Relations@shamaranpetroleum.com

Sophia Shane

Corporate Development, Canada

+1 604 806 3575

sophias@namdo.com

Robert Eriksson

Investor Relations, Sweden

+46 701 112615

Follow us on Social Media:

Instagram: [@shamaranpetroleumcorp](https://www.instagram.com/shamaranpetroleumcorp)

Twitter: [@shamaran_corp](https://twitter.com/shamaran_corp)

Facebook: [@shamaranpetroleumcorp](https://www.facebook.com/shamaranpetroleumcorp)