



SHAMARAN'S USD 20 MILLION NOTE PREPAID IN FULL

October 3, 2022, VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to announce that the Company has prepaid in full (together with applicable interest) the Convertible Loan Note issued to an affiliate of TotalEnergies SE in connection with the closing of the Sarsang acquisition announced September 14, 2022. The total consideration of USD 155 million has now been fully paid by the Company for the acquisition and only a contingent payment of USD 15 million remains to be payable in the future upon (i) cumulative gross production from the Sarsang PSC reaching 130 million barrels of oil and (ii) subject to Brent crude oil prices averaging at least USD 60 per barrel for a twelve months’ period.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran commented, “We are executing on our strategic vision to be a world class producer in Kurdistan with sustainable growth, low-leverage and significant cash flow generation. We have a strong cash position, and in the current oil price environment, we expect continued strengthening of our financial and operational metrics.”

OTHER

This information contains 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 October 3, 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 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 holds an 18% interest through its wholly-owned subsidiary ShaMaran 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”.

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