



SHAMARAN DECEMBER 2021 PAYMENTS RECEIVED AND CORPORATE UPDATE

March 31, 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 December 2021 Atrush sales and entitlements at \$29.38 million (\$10.81 million net to the Company).

The Company is also in receipt of \$2.19 million net to the Company as the next instalment for December 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, together with a set-off of the Company’s share of the bonus payable to the KRG for the Atrush field’s achievement of 50 mmo cumulative oil production, reduces the KRG’s outstanding receivable amount owed to the Company to \$10.26 million.

In addition, ShaMaran announces that its Board of Directors has granted 15,750,000 incentive stock options (“Options”) to its officers, employees and certain eligible persons of the Company under the terms of the Company’s Incentive Stock Option Plan. Each Option is exercisable into one common share of the Company at the exercise price of CAD 0.10 and, subject to certain vesting provisions, will expire in five years.

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 March 31, 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 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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