



SHAMARAN ANNOUNCES EXCLUSIVE CORPORATE SPONSORSHIP IN A FIRST-OF-ITS-KIND CLIMATE ACTION PROGRAM IN KURDISTAN AND A RIGHTS OFFERING UPDATE

April 12, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSX-V and Nasdaq First North Growth Market (Sweden)) is very pleased to announce that ShaMaran has become the exclusive corporate sponsor for Hasar Vision 2025 Program, supporting its marquee initiative the Hasar re-forestation project, a comprehensive multi-year urban re-forestation project. This initiative is being developed by Hasar Organization for Earth Sciences (“Hasar”), a climate action non-government organization based in Kurdistan.

Dr. Adel Chaouch, President and Chief Executive Officer of ShaMaran commented: “ShaMaran as one of the earliest pioneer oil and gas companies in Kurdistan is very excited about this opportunity. We are integrating it into ShaMaran’s ESG policy to become a better citizen in Kurdistan. Environmental, social and governance considerations were very important in ShaMaran’s decision to participate as exclusive corporate sponsor to the Hasar Vision 2025 Program. It will, among other activities, be planting over one million oak trees in the center of Erbil, the capital of Kurdistan, in order to reduce the impact of emissions in this urban setting. ShaMaran will also be assisting Hasar to secure carbon credit accreditation for the Million Oaks Project, a first in Kurdistan. Carbon credits will be sought and will be dedicated by ShaMaran to offsetting its carbon emissions for its activities in Kurdistan.”

Hasar Vision 2025 Program is committed to four principal areas: carbon capture, water, renewable energy, youth, and climate change awareness. In its initial stage a youth focused organization was formed to raise awareness of climate change issues for the next generation of future leaders in Kurdistan and also to be a committed workforce to implement the Hasar Vision 2025 activities. These activities will be dedicated towards reducing adverse effects of climate change through integrated projects conducted in Kurdistan.

RIGHTS OFFERING UPDATE

The Company has received guidance from the TSX Venture Exchange (“TSX-V”) that the rights offering in Canada be extended until 5:00 pm Eastern time on May 20, 2022 and all ShaMaran shareholders with shares registered on the TSX-V are hereby notified of this extension. This extension, however, has no effect on the previously stated subscription period for ShaMaran shareholders registered in Euroclear Sweden.

OTHER

This news release 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 April 12, 2022 at 5:30 p.m. Eastern Time. Arctic Securities AS (Swedish branch) is the Company’s Certified Advisor on Nasdaq First North Growth Market (Stockholm), +46 844 68 61 00, certifiedadviser@arctic.com.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

This news release contains statements and information about expected or anticipated future events and financial

results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans.

The Covid-19 virus and the restrictions and disruptions related to it have had a drastic adverse effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Company's common shares. There can be no assurance that these adverse effects will not continue or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of ShaMaran and it is difficult to assess how these, and other factors, will continue to affect the Company and the market price of ShaMaran's common shares. In light of the current situation, as at the date of this news release, the Company continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs, and capital expenditures.

Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "outlook", "budget" or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

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".

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