



## SHAMARAN OPERATIONS UPDATES

**November 16, 2022**

**VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”)** (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) is pleased to announce, following today’s news release by Sarsang operator regarding its operational updates and outlook for Q4 2022, that:

- Sarsang gross average daily production is expected to range between 42,000 barrels oil per day (“bopd”) and 47,000 bopd and as such the combined gross average daily production of Atrush and Sarsang fields in Q4 2022 is expected to range from 77,000 bopd to 88,000 bopd; and
- The Sarsang fields began exporting oil through the pipeline at the Sarsang block boundary in October 2022. Production from two additional Swara Tika facilities are expected to tie-in to the pipeline in Q2 2023.

### OTHER

The information was submitted for publication, through the agency of the contact persons set out below, on November 16, 2022 at 7:30 p.m. Eastern Time. Arctic Securities AS (Swedish branch) is the Company’s Certified Advisor on Nasdaq First North Growth Market (Sweden), +46 844 68 61 00, [certifiedadviser@arctic.com](mailto: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.

### 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.*

*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% working interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and 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".

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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