



SHAMARAN UPDATES ON RECENT EVENTS

March 27, 2023

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSXV and Nasdaq First North Growth Market (Sweden)) confirms that, following the recent announcement of the ICC arbitration ruling in favor of Iraq against Turkey on the use of the Iraq-Turkey export pipeline, the Kurdistan Pipeline Company, at the request of Turkey officials, has shutdown the Kurdistan trunk export pipeline.

ShaMaran has been informed by the operators of the two blocks in which we hold an interest that appropriate steps on operations and oil production are underway. ShaMaran also notes that discussions between officials of Iraq, Turkey and Kurdistan Region are underway in order to re-commence oil exports via the Iraq-Turkey pipeline as soon as arrangements can be mutually agreed.

The Company will remain in close contact with the other oil producers in the Kurdistan Region and with relevant government officials and will continue to monitor this situation closely.

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 27, 2023, at 2:00 a.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 also holds an 18% interest (22.5% paying 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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