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SHAMARAN ATRUSH OIL SALES PAYMENT RECEIVED

January 31, 2020

VANCOUVER, BRITISH COLUMBIA - ShaMaran Petroleum Corp. ("ShaMaran" or the "Company") (TSX VENTURE: SNM) (NASDAQ FIRST NORTH GROWTH MARKET: SNM) the Company confirms that a gross payment of \$18 million (\$7 million net to ShaMaran) has been received from the Kurdistan Regional Government for Atrush crude oil sales during September 2019.

OTHER

This information is information that ShaMaran Petroleum is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on January 31, 2020 at 12:15 p.m. Eastern Time. Pareto Securities AB is the Company's Certified Advisor on Nasdaq First North Growth Market, +4684025000, certifiedadviser.se@paretosec.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 Petroleum Corp. 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.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Stockholm) under the symbol "SNM".

FOR FURTHER INFORMATION PLEASE CONTACT:

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